KARADENIZ TECHNICAL UNIVERSITY*INSTITUTE OF SOCIAL SCIENCE

DEPARTMENT OF BUSINESS ADMINISTRATION

PhD PROGRAM IN BUSINESS ADMINISTRATION

DETERMINANTS OF SOCIALLY RESPONSIBLE INVESTING DECISION BEHAVIOR: A COMPARATIVE STUDY OF TURKISH AND PAKISTANI INVESTORS

PhD DISSERTATION

Farid AHMAD

APRIL-2022

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Thesis advisor: Prof. Dr. Halil İbrahim BULUT

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APPROVAL

Upon the submission of the dissertation, **Farid AHMAD** has defended the study **"Determinants of Socially Responsible Investing Decision Behavior: A Comparative Study of Turkish and Pakistani Investors"** in partial fulfillment of the requirements for the degree of Doctor of Philosophy in Business Administration at Karadeniz Technical University, and the study has been found fully adequate in scope and quality as a thesis by **unanimous/ majority** vote on **30/06/2022.**

Committee Member		Decision		Signature
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DECLARATION OF ORIGINALITY

I **Farid AHMAD**, hereby confirm and certify that;

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Farid AHMAD
26.04.2022

ACKNOWLEDGEMENT

The analysis of socially responsible investors' behavior determinants has been one of the major topics recently. Such studies have the potential to make a significant addition to studies on SRI investment and management. Therefore, this research aims to determine the essential aspects that affect individual investors' behavioral intentions. The theory of planned behavior and salient belief factors are used as a conceptual lens to look at investment motivations and levels of manifestation among Turkish and Pakistani individuals. Based on systemized relevant literature and theories and a thorough examination of individual investors. This study identifies the distinctive determinants influencing individual investing behavior, from which we propose a research framework and hypotheses.

Firstly, I would like to thank Allah Almighty for everything I have and I achieved. There were a number of difficulties in conducting this study. Fortunately, I was able to achieve this work with the support and guidance of my supervisor Prof. Dr. Halil İbrahim BULUT and my instructor Prof. Dr. Şeref KALAYCI, and my research committee members Prof. Dr. Bünyamin ER, Prof. Dr. Yakup KÜÇÜKKALE, and Prof. Dr. Haydar AKYAZI, they were always available and willing to help me. I would like to thank them from the bottom of my heart for their excellent guidance and hospitality.

April, 2022 Farid AHMAD

CONTENTS

CHAPTER TWO

CHAPTER THREE

CHAPTER FOUR

CHAPTER FIVE

ABSTRACT

Investment decision that integrates social, environmental, and ethical considerations into an investment decision-making process is called socially responsible investment (SRI). The aim of this research is to examine the impact of Islamic financial literacy, religious obligation, business support, reputation, and perceived risk on attitude (investor objectives towards SRI). It also examines the attributes of a theory of planned behavior along with moral norms; and investors' decision-making behavior towards SRI with the mediation of intention. The conceptual framework shows a new research agenda in accordance with the perception of Turkish and Pakistani investors.

Quantitative data was collected for this research. The structured questionnaire that was consist of closed and open-ended questions and Likert type statements was used to collect data from Turkish and Pakistani individuals. For this study, positivistic research philosophy was used along with correlation descriptive research design. This research design includes Cronbach alpha as well as the descriptive statistics including mean and standard deviation of the data and confirmatory factor analysis (CFA). To test the study hypothesis Structural equation modeling (SEM), Process by Hayes and multigroup analysis was used.

The findings support the hypotheses in the data of both countries. In Turkey, it could be concluded from the statistical results that attitude is predicted by all the determinants (Islamic financial literacy, reputation, business support, perceived risk, and religious obligations). Moreover, in Pakistan, all the determinants (Islamic financial literacy, reputation, business support, and religious obligations) predict attitude, except perceived risk. It is also indicated that intention is predicted by moral norms, perceived behavioral control, subjective norms, and attitude. Furthermore, intention positively and significantly influences socially responsible investing in both countries. The mediational findings of the process by Hayes illustrate that the intention partially mediates between TPB attributes and SRI behavior in both countries. The results of the multigroup analysis show that there are no significant differences between these two countries' individuals in the decision-making process. Results and findings of the study will provide further valuable debate on the Theory of Planned Behavior (TPB). This study will also assist the stakeholders (government, regulatory bodies, and SRI providers) in possible policy implication to enhance the efficiency of promoting socially responsible investments.

Keywords: Socially Responsible Investment, Islamic financial literacy, TPB, Intention, Moral Norms

ÖZET

Sosyal, çevresel ve etik boyutları yatırım kararını değerlendirme sürecine dahil eden yatırım kararı sosyal sorumlu yatırım (SSY) olarak tanımlanmaktadır. Bu araştırmanın amacı, İslami finansal okuryazarlık, dini sorumluluklar, iş desteği, itibar ve algılanan riskin SSY davranışı (SSY'ye yönelik yatırımcı hedefleri) üzerindeki etkisini incelemektir. Ayrıca, ahlaki kurallarla birlikte planlı davranış teorisinin nitelikleri ve niyet aracılığı ile SSY'ye yönelik yatırımcıların karar verme davranışları da incelenmiştir. Kavramsal çerçeve, Türk ve Pakistanlı yatırımcıların algısına uygun olarak yeni bir araştırma planını gündeme getirmektedir.

Bu araştırma için nicel veriler toplanmıştır. Türk ve Pakistanlı bireylerden veri toplamak için kapalı ve açık uçlu sorulardan ve Likert tipi ifadelerden oluşan yapılandırılmış anket formu kullanılmıştır. Bu çalışmada pozitivist araştırma felsefesi korelasyon tanımlayıcı araştırma tasarımı ile kullanılmıştır. Bu araştırma tasarımı, Cronbach Alfa'nın yanı sıra verilerin ortalama ve standart sapması ve doğrulayıcı faktör analizi (DFA) dahil olmak üzere tanımlayıcı istatistikleri de içermektedir. Çalışmanın hipotezini test etmek için Yapısal eşitlik modellemesi (YEM), Hayes süreci ve çoklu grup analizi kullanılmıştır.

Her iki ülkede elde edilen veriler hipotezleri desteklemektedir. Türkiye'de davranışın tüm faktörler (İslami finansal okuryazarlık, itibar, iş desteği, algılanan risk ve dini yükümlülükler) tarafından öngörülebildiği sonucuna istatistiksel sonuçlar aracılığıyla ulaşılabilmektedir. Ayrıca, Pakistan'da, algılanan risk dışında tüm faktörler (İslami finansal okuryazarlık, itibar, iş desteği ve dini yükümlülükler) davranışı öngörebilmektedir. Niyetin ahlaki kurallar, algılanan davranışsal kontrol, Sübjektif kurallar ve tutum tarafından öngörülebildiği de gözlemlenmiştir. Ayrıca, niyet her iki ülkede de sosyal sorumlu yatırımları pozitif biçimde ve anlamlı düzeyde etkilemektedir. Hayes süreci aracılığı bulguları, niyetin her iki ülkede de PDT davranışları ile SSY davranışları arasında kısmen aracılık ettiğini göstermektedir. Çok gruplu analizin sonuçları, karar-verme sürecinde bu iki ülkenin bireyleri arasında anlamlı bir fark olmadığını göstermektedir. Çalışmanın sonuçları ve bulguları, Planlı Davranış Teorisi (PDT) konusundaki tartışmalara değerli katkılar sağlayacaktır. Aynı zamanda bu çalışma, muhtemel politik çıkarımlarında paydaşlara (hükümet, düzenleyici kurumlar ve SSY sağlayıcıları) sosyal sorumlu yatırımları teşvik etme verimliliğini artırma hususunda yardımcı olacaktır.

Anahtar Kelimeler: Sosyal Sorumlu Yatırım, İslami Finansal Okuryazarlık, PDT, Niyet, Ahlaki Kurallar

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATIONS

AGFI	Adjusted Goodness of Fit Index
BIST	Borsa Istanbul Stock Exchange
BRSA	Banking Restructuring and Supervision Agency
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
CSR	Corporate Social Responsibility
CTFS	Commission for Transformation of Financial System
EI	Ethical Investment
EIRIS	Ethical Investment Research Services Limited
ES	Environmental sustainability
ESG	Environmental, Social and Corporate Governance
FSC	Federal Sharia Court
GFI	Goodness Of Fit Index
GSIA	Global sustainable investment alliance
ICM	Identity Capital Model
JSE	Johannesburg Stock Exchange
MSCI	Morgan Stanley Capital International
PBC	Perceived Behavioral Control
PRI	Principles of Responsible Investment
RMSEA	Root Mean Square Error of Approximation
SDGs	The Sustainable Development Goals
SEE	Social, Ethical and Environmental
SEM	Structural Equation Modelling
SI	Sustainability Index
SME	Small and Mid-Size Enterprises
SN	Subjective Norms
SRI	Socially Responsible Investment
TPB	Theory of Planned Behavior
TRA	Theory of Reasoned Action
US SIF	Forum for Sustainable and Responsible Investing

INTRODUCTION

The environmental sustainability issue is considered the most important problem that people face due to the global economic crisis and climate changes. Currently, socially responsible investment is an investment that considers the return and is more concerned about the social, environmental, and ethical (SEE) aspects when making investment decisions. Socially responsible investment (SRI) has gradually attracted investors around the world. Adam and Shauki (2014: 224) agreed that the investor's behavior to invest in SRI is affected by their business objective regarding financial goals and their worries about the SEE concerns. A more detailed examination is needed to assess how the investor's objective and SEE concerns converted into actual behavior for investing in SRI. In this manner, it is important to comprehend the influences that investors consider before investing in SRI.

Research Background

An allocation of money in the desire for certain advantages in the future is an investment, which contains investment in durable goods, real estate, and monetary resources. These days, numerous individuals would decide to invest their cash instead of simply keeping it. The explanation of why investment is significant is because keeping hidden cash-only does not show any worth. However, if somebody decides to invest some cash as an investment, there will be a chance to earn returns, but risks also come along with earnings. There are numerous investment opportunities in the realm of investment, such as stock, securities, saving accounts, options, unit trust funds, insurance, and others.

Investment in financial exchange or the stock market is becoming an inclination in real life. As indicated by Amir (2018), Malaysia's securities exchange had a rising pattern till it arrived at 1,700 points, and it demonstrated that Malaysia's stock market was hopeful for investors to invest. The securities exchange market provides a platform where the sellers and buyers will come together. Under the stock exchange, there are two kinds of stocks: preferred and common stocks; further, these stocks are differentiated in terms of sector. The sectors include technology, telecommunication, fashions, energy, and other sectors as well. Despite the kinds of stock investments specified, there is a stock investment called socially responsible investment.

Socially responsible investment (SRI) is known as sustainable, socially conscious, green, or ethical investing. SRI is an investment process that considers the environmental and social consequences of investments, both positive and negative, within the framework of rigorous financial analysis (Sparkes & Cowton 2004: 48). The idea of SRI has gained attention in the latest years due to much emphasis on social, environmental, and governance aspects and asset management. (Scholtens, 2014: 382; Palma-Ruiz, Castillo-Apraiz & Gomez-Martinez 2020: 1). The concept of SRI is based on investment policies monitored by SRI investors. Investors care about money-related advantages but not at the cost of environmental, social, and societal issues. So negative and positive screening strategies are currently used to make investment portfolios.

SRI is a process of investment selection and management not only to maximize investors' returns on given risk but also to elevate these parameters in terms of social, environmental, and ethical constraints (Knowledge 2007). In addition to the financial benchmarks for decision making, environmental, social, and ethical or governance concerns are taken into interpretation with SRI. It has been seen that investors react more positively to investments that give them good earing and great societal and environmental returns (Bilbao-Terol et al. 2012: 111).

Socially responsible investing indicates investing resources in those organizations that have a worthy rating on governance, social and environmental issues (Hoti et al. 2007: 979; Cooper & Weber 2020: 980; Daugaard 2020:1501). Companies are valued based on the corporate community, employee relations, environment, governance, diversity, products, and human rights (Galema et al. 2008: 2647). As a part of their portfolios, businesses scoring high on these measurements are selected by SRI financial investors.

In evaluating investments, there are two main approaches used by SRI investors. The first approach is screening, and the second is best-in-class (Leahy, 2008: 47). Screening is setting principles that every possible investment must come across. There are exclusionary and qualitative screens. Qualitative screening estimates a business based on its performance in employee diversity, ecological practices, and working conditions. In contrast, exclusionary screening sets guidelines for organization investment in certain improper strategic policies or business procedures. Moreover, those organizations that do not satisfy the guidelines are banned. The furthermost public exclusionary screenings are for alcohol, tobacco, arms, gambling, and nuclear power (Leahy, 2008: 47; Camilleri 2020: 418). The best-in-class approach assesses corporations or companies from parallel industries to recognize those with the finest environmental and social performance. For example, a screened bond fund might eliminate every mining corporation due to ecological worries. On the other hand, a best-in-class fund spends on the mining company with the top ecological record (Leahy, 2008: 47).

SRI is becoming a more renowned trend in the stock market due to the developing environmental concerns, including domestic stock markets and the international stock market. In the worldwide market, the American market has qualified for positive development regardless of financial misfortune. Though for Austria, the market is in the development stage, and for Southern Europe, the market for social responsibility investment is limited and small. Thinking about Asia, Malaysia is presently turning into the biggest socially responsible investment market in Asia, excluding Japan. Khairini (2017) indicated that Malaysia is measured as the biggest socially responsible investment market in Asia because it occupies 30% of the Asian market, eliminating Japan.

Socially responsible investing has more concerned interest among market players worldwide (Renneboog et al., 2008: 1725). Therefore, further research is required to confirm the data in terms of hypothetical descriptions and facts related to characteristics that describe SRI investors' decision-making actions (Glac, 2009: 52; Guthrie et al., 2008).

Social, environmental, and ethical aspects and financial goals influence investors' decision-making behavior about socially responsible investing. However, further assessment is needed on how these objectives are converted into actions related to genuine investment towards SRI (Glac,2009: 52). It has been commended that attitude affects behavior through intention (Manstead, 2000: 28). A few studies (Hofmann et al., 2008: 176; East, 1993: 337; Raut et al., 2018; Lai, 2019; Hanif et al., 2020) have discovered that decision-making behavior is additionally affected by subjective norms, moral norms, and perceived behavior control. Similarly, the impact of these components on behavior is diverse. Subjective norms have more effect on behaviors than attitude through intention, and they need to be assessed further (Rivis et al., 2009: 2986).

During decision-making, the investors usually face a concern which is called a social dilemma. It is because investors struggle to maximize the profit as much as possible, which will lead them to socially irresponsible investments. A social dilemma is a circumstance wherein; (i) every individual has a procedure that enhances results or where improvement at the individual level prompts to influence cooperative behavior (Komrita & Parks, 2019). (ii) It is also a circumstance in which mutual choice in controlling strategies results in an undesirable outcome (Komrita & Parks, 2019). Investors could not accomplish a socially responsible investment if they attempted to increase their return. As each individual is interested in their return, the socially responsible investment is ruled out.

Socially responsible investment has expanded gradually in Pakistan and Turkey. There are two kinds of investors who are participants in the stock market: institutional and retail investors. Institutional investors are acting on behalf of a business, such as investment banks, mutual funds, commercial banks, and others to invest. They have adequate finance to invest along these lines, and they can move various offers in the market and cause a notable change in the stock market. Conversely, retail investors are individual risk taker or investor who generally invests through a broker, representative, or agent. When differentiated with institutional investors, the retail investor has less capital, and their inspiration for buying stocks is for their own account. In this research, the main focus is on the individual investors for socially responsible investment in the financial market.

The motive for selecting the individual investors as the target population is because they show much concern for the governance, society, and environment when making their investment decisions (Silva, 2018).

Problem Statement

SRI in Pakistan and Turkey are distinctively approached in the Islamic financial system. The principles of the Shariah-e-compliant funds or shares that stem from the Quran have been recommended as being similar to socially responsible investment in the capital market worldwide (Pitluck, 2008: 5; Azmi, Mohamad, & Shah, 2018: 202). On a Shariah basis, investment in assets related to gambling, alcohol, and any other activities, which are detrimental to the environment and humans, is said to be haram (forbidden) (Pitluck, 2008: 5; Azmi et al. 2018: 202). In socially responsible investment, investments that are consider haram in Islam are considered more harmful than good and should be avoided.

Subsequently, SRI (negative investment) is consistent with the primary Islamic investment principle (haram). Therefore, it can be perceived that there are common characteristics that SRI and Islamic investment share. The main focus of this research is to examine socially responsible investors' decision making behavior in the Islamic financial system within the setting of Pakistan and Turkey.

Based on the theory of planned behavior, this study focuses on Turkish and Pakistani investors' decision-making behavior toward SRI investing. The determinants of SRI behavior and intention between individual investors remain inadequately examined in both Turkey and Pakistan. Doubts about what drives socially responsible investing behavior between individual investors and how those probable factors affect behavior remain unanswered. To evaluate the influencing determinants, Adam and Shauki (2014: 225) narrowed it down to personal factors only. Other researchers, like Chowdhury and Masih (2015), examined the dissimilarities between the performance of Shariah-compliant investments and SRI. In addition, Ahmad and Seet (2010: 77) studied the gender variations in ethical and SRI between SME entrepreneurs. Only a few studies have been found that examined the variables that affect investors' intention to invest in SRI.

Participation of investors in SRI has gradually gained importance in the literature. Theoretical explanation and knowledge-based evidence related to the factors that could influence SRI are still inconclusive (Glac, 2009: 51). Furthermore, McLachlan and Gardner (2004: 11) argued that most of the studies were descriptive or comparative studies among non-socially responsible and socially responsible investors. Even though studies specified some degree of understanding of factors influencing SRI, a large portion of them were without a single integrated and validated research structure or framework (Hofmann et al., 2008: 171; Mehta et al., 2019: 309). Various illustrations of disintegrated research structures were attitudinal measure (Hofmann et al., 2004; Raut et al., 2018), risk-return model (Bauer et al., 2006: 33), and psychology model (Beal, Goyen & Philips, 2005: 66). In fact, the assessment of the determinants and the effect of SRI investment behavior should be carried out to understand the entire process.

To improve the understanding of SRI behavior indicators, the requirement of the integrated model is fundamental. Not only is there a limited developed theoretical basis for SRI behavior, but there are also fewer researches on how SRI is influenced by the interaction of multiple factors (Glac, 2009: 41). As a result, the question of how and what influences SRI behavior is still mainly unanswered. At present, a couple of studies have tried some theories and hypotheses about SRI behavior by utilizing a developed model, viz. TPB (Adam & Shauki 2014: 226; Rivis et al., 2009: 2985; Mehta et al., 2019: 309). However, the outcomes of these examinations were mixed and uncertain.

Previous research by Lynne et al. (1995: 592), Raut et al. (2018: 265), and Lai (2019: 4) advocates that perceived behavior control, subjective norms, and attitudes predicted intention toward investing behavior significantly. Adam and Shauki (2014: 235) said that subjective norms and attitude have pointedly projected intention to adopt SRI. Hanif et al. (2020) advocate that attitude and perceived behavior control significantly influence investor intention to adopt SRI. In contrast, subjective norms indicate an insignificant effect on investor intention to adopt SRI. Jensen et al. (2016) suggested that there is no significant relationship between attitude and intention to adopt SRI. Hofmann et al. (2008: 182) described those aspects, apart from attitudes such as PBC, moral norms, and subjective norms, significantly affect investor decision-making behavior. However, the outcomes of these factors' impact on behavior provide a variety of explanations. Subjective norms affect behavior more than attitude, which requires additional study (Godin et al., 2005: 497). Talha et al. (2012: 108) were quiet on the mediating role of intention. There is an inadequate understanding of the mediating role of intention in clarifying the association between PBC, subjective norms, attitude, and socially responsible investing behavior.

In this study, SEM is used to discover that to what extent attributes of TPB (perceived behavioral control, subjective norms, attitude, and intention) including moral norms and salient belief factors (religious obligation, Islamic financial literacy, reputation, perceived risk, and business support) can predict SRI investor's behavior in Turkey and Pakistan. A complete examination of the constructs of TPB is followed, as acclaimed by Ajzen and Fishbein (2008: 2222). To determine the causal association between variables and also that does this relationship improves through the mediation of intention. For this examination, required empirical data was collected through field surveys from different Pakistani and Turkish individuals.

This quantitative study imitates the measurement used by East (1993: 337) that applies the TPB in clarifying the links among investors' decision making behavior. Encompassing earlier studies that use the theory of planned behavior in investors' decision making behavior (Hofman et al., 2008: 172; Jensen et al., 2016: Raut et al., 2018: 265; Mehta et al., 2019: 309) and researches that contain moral norms (Rivis et al., 2009: 2986), the mediating role of intention towards behavior is studied here.

Research Objectives

The aim of this research is to examine the impact of Islamic financial literacy, religious obligation, business support, reputation, and perceived risk on attitude (investor objectives towards SRI). It also examines the attributes of a theory of planned behavior along with moral norms; and investors' decision-making behavior towards socially responsible investing with the mediation of intention. The conceptual frame-work shows a new research agenda in accordance with the perception of Turkish and Pakistani investors.

This study set these four objectives to accomplish the study aim. (i) To examine the impact of Islamic financial literacy, religious obligation, business support, reputation, and perceived risk on the investor attitude towards SRI. (ii) To apply and extend the TPB through investigating the influence of different attributes (such as subjective norms, moral norms, attitude, PBC) on the decision-making behavior of investors towards SRI, taking intention as a mediating variable. (iii) To extend recent studies (Rivis et al., 2009: 2985; Dilla et al., 2016: 246: Jensen et al., (2016) and Khan & Alam, 2019), in which attitudes, moral norm, perceived behavioral control, and subjective norm are termed as attributes of behavior through intentions. (iv) To explain Turkish and Pakistani individuals' decision-making behavior towards socially responsible investing.

Research Questions

For this study, four research questions have been developed, which are stated as follows:

a. Does Islamic financial literacy influence the decision-making attitude of investors towards SRI?
b. Do religious obligation, business support, reputation, and perceived risk influence the decision-making attitude of investors towards SRI?
c. How does the theory of planned behavior attributes and moral norms impact investors' decision-making attitude towards socially responsible investing?
d. Does intention as a mediating variable expand the association among the theory of planned behavior's attributes along with moral norms and socially responsible investors' decision-making behavior?

Motivation

Turkish and Pakistani investors' behavior is examined in this study through various measures specified in TPB as primary input so that relationship can be clarified. This examination explains TPB’s current findings and assists in discerning the attributes of TBP, which significantly explain the behavior of Turkish and Pakistani investors towards SRI. The contribution of this study to the body of knowledge is specified as follows:

a. This study has added further clarification to the inconsistent results of prior studies through validated extended TPB (e.g., Hofmann et al., 2008: 176; Adam & Shauki 2014: 237; Raut et al., 2018: 265; Khan & Alam 2019) on an improved predictor towards an intention to SRI. This study also shed some light on diverse outcomes (Hofmann et al., 2008: 176; Adam & Shauki, 2014: 237; Jensen et al., 2016) of the association between PBC and intention, as well as the association between SRI behavior and PBC.
b. This study also described the inconsistent findings of previous studies (Hofmann et al., 2008: 176; Rivis et al., 2009: 2999; Jensen et al., 2016) on the association between intention and SRI behavior. According to those results, intention does not necessarily have an attitude as a determinant, and it also cannot be translated into behavior. Also, a current study (Dilla et al., 2016: 246) carried out on SRI decision-making behavior has not extensively examined the mediating role of intention.
c. It examines how moral norms impact the general framework of the theory of planned behavior. There are very few studies found to date in the perspective of SRI investors' behavior.
d. It investigates the impact of religious obligation, Islamic financial literacy, perceived risk, business support, and reputation on the attitude of investors. No such research is found to date in the perspective of SRI investors' behavior.
e. The majority of the current assessments on SRI have been focused on the Northern American region, for example, Canada and the United States, the European region comprised of Austria, United Kingdom, Spain, Netherlands, Germany, and the Australasian region covering Australia (Williams, 2007: 43; Hoepner, 2007; Hoepner & McMillan, 2009: Jensen et al., 2016; Daugaard 2020). In other markets, specifically in Asia, limited studies on SRI have been conducted (Sjöström & Welford, 2009: 278; Jin, Mitchell & Piggott, 2006: 427; Welford, 2007; Kawamura, 2002: 12: Khan & Alam, 2019). Therefore, this study has strengthened the understanding of the role of individual investors towards SRI in other aspects, especially in emerging economies, because of diverse barriers and leading impetus (Sjostrom & Welford, 2009: 278; Sjöström, 2008: 180).
f. This study compares the decision-making behavior of Turkish investors with the decision-making behavior of Pakistani investors towards SRI.

This study enhances understanding of SRI investors' behavioral dimensions, which further gives better knowledge to explain the needs and motivation of investors. Relevant parties involved in fund management can take assistance from this knowledge to offer the right products and apply the right strategy for marketing those products. This knowledge can help policymakers to understand their roles and responsibilities to promote the SRI environment more effectively in the capital market.

Structure of Thesis

Five chapters comprised this research thesis. The first chapter is begins by presenting the general information about socially responsible investment than followed by corporate social responsibility, the dimensions of SRI, different from of SRI investors and SRI strategies. The second chapter explain the development of SRI in the world, growth of SRI assets and growth of SRI strategies. Lastly, it provides the information about socially responsible investment and banking system in Turkey and Pakistan. The third chapter present the empirical literature related to the determinants of SRI and development of a hypothesis. The fourth chapter presents the research methodology, research design, population and sample, data collection technique and data analysis techniques. In the fifth chapter the results of frequencies tests, descriptive tests, reliability test, structural equation modeling analysis, process by Hayes mediational analysis, and multigroup analysis results are discussed. Finally, the discussion and conclusion on the findings of the study, study implications, limitations and suggestion for future research are given.

CHAPTER ONE

1. GENERAL INFORMATION ABOUT SOCIALLY RESPONSIBLE INVESTMENT

1.1. Defining Socially Responsible Investing:

The concepts and definitions of socially responsible investing have evolved throughout time, and there is no consensus regarding the standard definition of SRI (Camilleri, 2017: 3; Martini, 2021: 16876). Indeed, many scholars have documented that there is no precise definition of SRI (Sparkes, 2001: 195; Busch et al., 2015: 303: Martini 2021: 16876). Different ideas such as mission-based investment, ethical investment, socially conscious investment, green investment, socially aware investment, sustainable investment, and community or cause-related investment are utilized to trace out the idea of SRI (Herringer et al., 2009: 11; Jensen et al., 2016: 6; Palma-Ruiz et al., 2020: 3). All the ideas mentioned refer to the same universal procedure and are operated correspondently from time to time. Anyhow, most researchers use two famous ideas named socially responsible investment and ethical investment (Sparkes 2001: 195; Viviers & Eccles 2012: 1: Camilleri, 2017). Before moving forward, investigating both ideas about spotting any discrimination among their meanings is essential. Many experts and researchers have changed opinions about the scope and definition of these terms and how they relate to each other. (Jones et al., 2008: 182).

Several authors emphasize the ethical foundations of SRI (in fact, initially the term ethical investment was used to describe SRI—e.g., Capelle-Blancard & Monjon, 2012: 243; Revelli, 2017: 711; Martini, A. 2021: 16878) relative to conventional investing activity. Ethical investment is an investing strategy in which investors choose to invest based on their code of ethics. Ethical investment aims to assist industries that try to positively impact society, such as sustainable energy, and generate a return on investment. Sparkes and Cowton (2004: 46) and Von-Wallis and Klein (2015: 63) stated that ethical investment is an older concept, and an individual’s ethical nature supports it. They also advocated that in addition to investment anthology, ethical investment idea was initially founded by church investors. The authors further stated that investment decision is associated with the key to moral assumptions that determine the behavior of individuals and society.

Consequently, in the initial growth of trading ethical investment products, religious institutions like churches have a notable role. In the early era of the Bible, the Jewish constitution explained some regulations about ethical investment. While in the 18th century, Methodists and Quakers were behind the beginning of the first moral organization in UK and USA. Over time, the researcher restored the older idea of SRI with the new one because some investors have disagreed with the use of the word ethics while defining the investment (Camilleri, 2017: 4)

Ethics is associated with a religious and virtuous code of conduct that controls the individual. Several investors hold that assigning the word ethics to a certain kind of investment may imply that all other kinds of investments are not ethical (Viviers & Eccles 2012: 1; Barom 2013). Based on these reasons, Sparkes and Cowton (2004: 46) and Arribas et al. (2019) stated that all other kinds of investments that SRI does not define are considered socially irresponsible, which may be highly admired than the indirect assertion of unethical. Therefore, the benefits from organizational investments on SRI investments are raised by the advocacy of the SRI concept. Despite these assumptions, different researchers defined these two concepts correspondently.

The idea of SRI is utilized in this study to embrace an optimistic and comprehensive attitude regarding the SRI concept. Socially responsible investing (SRI) "is a long-term-oriented investment approach that integrates ESG factors in the research, analysis, and selection process of securities within an investment portfolio. It combines fundamental analysis and engagement with an evaluation of ESG factors to capture long-term returns for investors and to benefit society by influencing the behavior of companies" (Eurosif 2016). Renneboog et al. (2008: 1723) describe that socially responsible investing is an investment process that considers ethical, environmental, and social considerations when making an investment decision. Escrig-Olmedo et al. (2013: 410) define SRI as "an investment strategy that considers environmental, social, and corporate governance impacts, as well as community investment". Viviers (2007: 1) broadly stated that socially responsible investors combine ethical concepts, social, governance, and environmental thoughts while making their investment decisions.

This study explains SRI investing as an investment in companies that are committed to environmental and sustainable development and attempts to do less damage to nature (Sethi, 2005: 101). By doing so, investors who select SRI will favor the investment that contributes to the positive social and environmental effects, such as environmentally friendly firms. They avoid investing in those firms that contribute to negative social or environmental effects, such as those that pollute the environment or sell addictive chemicals (Klobukowska, 2017). Moreover, SRI examines the economic demand of individuals and the effect of their investments on society. It identifies that sound investment decisions examine corporate responsibility and social values.

In the modern age, the socially responsible investing concept has expanded notably. SRI also upgraded its capability to impact the ethical behavior of organizations regarding the economic system, environment, and society. In 2008: 1725, Renneboog et al. interpreted that SRI investors motivate the organizations to design their line of business more socially responsible. Ransome and Sampford (2010) further elaborated that this procedure to make a business more socially responsible is identified as corporate social responsibility (CSR). CSR is one of the two fundamental ideas of socially responsible investing. The second basic idea of SRI includes SRI investment funds, which are directed by the individual and organizational investors in the shape of mutual funds and unit trusts (Sparkes & Cowton, 2004: 50). It also indicates that the targets of socially responsible investors can be met by making the investment in SRI funds or in organizations that have a high level of CSR. According to Renneboog et al. (2008: 1729), SRI funds are socially responsible investments made by investors in companies or SRI funds. While under corporate social responsibility and its strategic nature. SRI refers to the strategy used by investors to consider the ethical, social, and environmental impact of companies and their corporate governance before making investment decisions (Cooper, & Weber, 2020: 980). Since this research will focus primarily on firm SRI interventions, it is essential to investigate the idea of CSR and its role in improving corporate social performance.

1.2. Corporate Social Responsibility (CSR)

The concept of Corporate Social Responsibility (CSR) was rooted many decades ago with different viewpoints and definitions. It has been reflected in pieces of evidence of the company's social impact for centuries. Since its inception in the 1930s, the concept of CSR has been interpreted with various definitions and concepts. The term CSR has many variations, such as “corporate social performance”, “corporate citizenship”, and “corporate sustainability” (Tyaagi, 2019: 10). Amongst those variations of CSR concepts, Bukhari (2019: 32) provides a clear expansion of the CSR concept by classifying it as “economic responsibilities, legal responsibilities, ethical responsibilities, and philanthropic responsibilities” that receive various levels of priority in a business operational system. CSR is a vast and common concept in the modern age. The characteristics of CSR integrate different problems. Like the company's business practice, its social involvement, its environmental practices, its loyalty to human rights, its labor practices, and all other problems that severely influence consumer’s impressions (Khan et al., 2015: 464). Hill et al. (2007: 165) defined corporate social responsibility as the financial, ethical, lawful, and charitable hobbies of the company which has an impact on the standards of life of associates.

CSR is further explained as the set of behavior and practices that companies adopt towards civil society, authority, employees, and the environment in which they operate. These concepts indicate that CSR is defined as a company’s socially responsible behavior in its investment decisions (Liang, H., & Renneboog, L. (2020). However, according to Bansal and Song (2017: 115), defining socially responsible corporate behavior is challenging due to the complexity of corporate behavior. Broadly, CSR is defined as the positive influence of a company on the environment and society through its services, products, and operations and interactions with associates like suppliers, communities, investors, customers, and employees (Katsoulakos & Katsoulakos, 2006).

CSR is established on the part of a company by combining environmental, social, and governance components that carry out the demand of its associates (Liang, & Renneboog, 2020: Barthorpe, 2010: 5). Therefore, CSR describes how corporations direct their activities to value creation, achieve standards, and maximize profit while communicating with stakeholders based on transparency (Amaladoss & Manohar, 2013: 66). Moreover, different definitions revealed that the implementation of the CSR process could not be universal. In other terms, each organization creates a concrete definition of CSR in its environment and establishes its implementation mechanism in conjunction with its strategy and market objectives. As a result, based on CSR definitions, CSR often refers to SRI initiatives/activities undertaken by companies in response to the needs of the community in which they work. It implies that companies seek out SRI initiatives that are important to their communities. Corporate social responsibility (CSR) is a concept in which firms take responsibility for their impact on the society and environment. Therefore, in the literature, the term CSR is frequently used in conjunction with the term SRI. In the last the concept of measuring CSR is also related to SRI. It is called an organization's environmental, social, and governance (ESG) attributes (Pokorna, 2017; Liang & Renneboog, 2020).

1.3. Dimensions of SRI

Since the concepts of SRI and CSR are so different, it is essential to discuss the various aspects of SRI initiatives. SRI primarily focused on using corporate governance practices to foster long-term sustainability. Environmental, economic, and social sustainability are the three major aspects of sustainability (Krajnc & Glavic, 2005: 551; Boyer, 2016: 2; Purvis et al., 2019: 681; Michel-Villarreal et al., 2019: 8). These are the sustainability index's main pillars to evaluate a company's policies and practices toward domestic and global corporate responsibility principles. Figure 1.1 summarizes the features of these measurements.

1.3.1. SRI Environmental Aspects

Environmental sustainability (ES) is a component of environmental aspects in which businesses are encouraged to use resources carefully to support the country's sustainable development. It is considered that all business activities influence the environment and environmental sustainability. This ES motivates corporations to minimize and manage their influence on the environment by minimizing their wastes, clean-up, and recycling (Renneboog et al., 2008: 1732). Catlin et al. (2017: 245) and Michel-Villarreal et al. (2019:1) explained that ES frequently reflects on the field of change of climate by encouraging businesses to demonstrate their efforts in coping with the expected impact of their actions on environmental issues. Furthermore, Rosen (2018: 8) takes a broad view to categorizing global warming concerns as environmental issues.

Environmental sustainability recognizes that the practices of a company have an impact on the environment in the same way that most businesses do. Some companies, like those in the mining industry, have strong negative environmental influences, while others, like financial companies, have low environmental effects. Furthermore, Glavic and Lukman (2007: 1875) stated that socially responsible investors could rate corporations based on their influence on the environment.

1.3.2. SRI Economic aspects

Economic sustainability in socially responsible investing is the result of good corporate governance activities of a company. It motivates durable financial performance by changing macroeconomic components and ensuring long-term profit. While imposing economic sustainability, Hammer and Pivo (2017: 25) raised concern about whether a company has prepared itself for durable growth instead of chasing short-term performance. Renneboog et al. (2008: 1730) stated that this helps businesses adopt financial policies that foster sound corporate management by investing in research growth and quality management. The central task of economic sustainability is to make sure that a business is engaged in socially beneficial activity without violating the concept of maximization of profit. It is achieved by investing in development schemes such as infrastructure and developing sound strategies of risk management (Glavic & Lukman, 2007: 1875). Therefore, Rosen (2018) explored that economic sustainability determines a company's capacity to respond to economic developments to ensure the long-lasting survival of the sector. Herringer et al., (2009: 11) stated that the financial implications of SRI depend on investment in financial growth, which effectively increases growth and raises the community's quality of life. In addition, the economic elements of SRI encourage businesses to uphold a positive image within the community by resisting unethical economic activities like bribes and corruption (Carlisle & Faulkner, 2005: 415). So, the conclusion is that the investors chase to encourage sustainable financial growth and establish a community with the help of financial components of social responsibility.

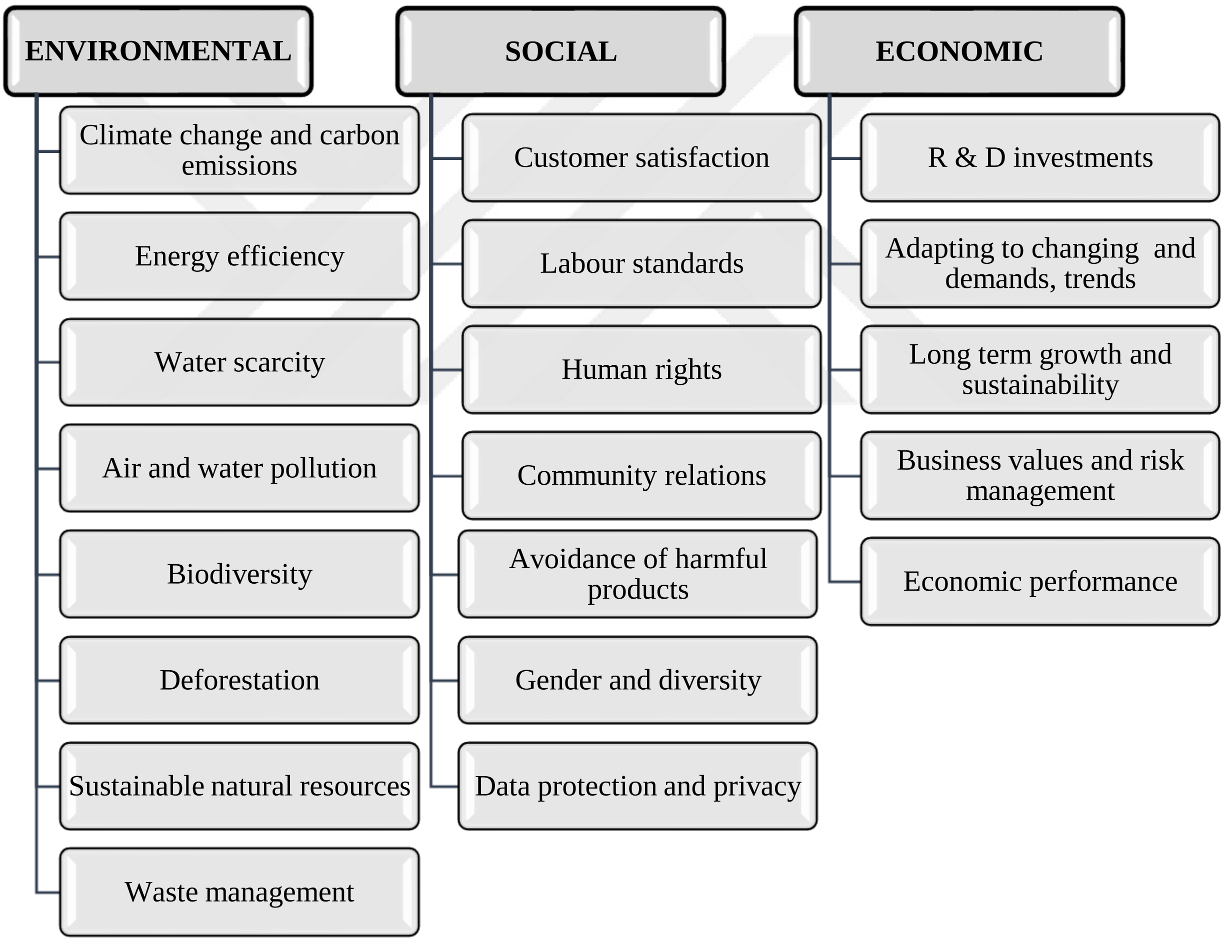
1.3.3. SRI Social aspects

This dimension of SRI is generally recognized as social sustainability. It involves the maintenance and establishment of a positive association with all stakeholders. It includes creating policies to facilitate poverty reduction, development, and social empowerment. While considering safety and health, fair labor practices, community empowerment, employment equity, and diversity. Social sustainability encourages companies to treat all stakeholders with respect, dignity, and justice and consider their rights to safety, liberty, and life. The main focus of social sustainability is on business's ability to develop and improve social policy in order to promote employee's empowerment, community development, equal employment opportunities, initiative related to a reduction in poverty, and maintaining good labor relation practices (Van den Bossche et al., 2010:

1161: Rosen 2018: 11). Despite the fact that the SRI dimension of social sustainability refers to various issues, companies' social norms may change based on society.

In general, the three dimensions of SRI are concerned with environmental, social, and economic sustainability. These SRI dimensions include the framework for identifying socially responsible companies. It has been identified that social norms differ according to community needs; therefore, these dimensions do not include a standard means of defining socially responsible companies. It may not be a major concern, as socially conscious investors employ several SRI techniques to find investments that fulfill their particular requirements.

Figure 1: Dimensions of SRI



1.4. Different forms of SRI Investors

SRI is quickly gaining popularity among both institutional and private investors worldwide (Hoepner & Mcmillan, 2009; Nath, 2019; Sippola, 2019). Socially responsible investors include institutions, such as non-profit organizations, pension funds, foundations, religious institutions, and universities. They also include individuals, family offices, and ordinary retail investors to wealthy individuals. There are hundreds of financial advisory firms that provide SRI investing vehicles and funds for these investors. In the table below, some SRI practices are mentioned.

Table 1: Examples of Practitioners of SRI

Individual	Individuals who invest in mutual funds and companies that follow good environmental and labor practices as part of their retirement plans or savings
Medical schools & Hospitals	They refuse to invest in tobacco companies.
Community development banks and Credit unions	Institutions whose mission is to serve middle and low-income communities
Venture capitalists	It identifies and develops firms that create environmental services, create jobs in low-income communities, and provide other social benefits
Religious institutions	Organizations that file shareholder resolutions to encourage firms to meet governance and ethical standards in their portfolio.
Foundations	Institutions that support community development loans and investments with higher social impact align with their missions, for example, building societies.
Public pension plan officials	Officials who motivate companies to reduce greenhouse gas emissions and incorporate climate change into corporate strategies
Responsible property funds	Funds to assist in developing commercial and residential buildings consistent with high energy efficiency standards

1.5. SRI Strategies

According to Lohman and Steinholtz (2004: 595), non-financial information about companies and their related activities is important worldwide for investors that want to make SRI investments. There are a variety of techniques for collecting this type of data. Global sustainable investment alliance (GSIA-2018) presented seven techniques that significantly impacted academic research over the years. According to GSIA-2018, the seven techniques are sustainability-themed investing, integration of ESG factors, impact investing, norms-based screening, positive screening, shareholders activism, and negative screening.

1.5.1. Negative Screening/ Exclusionary Screening

Generally, negative screening is the SRI approach that belongs to the first generation and is considered the most common SRI strategy (Bilbao-Terol et al., 2016: 552). Negative screening, also known as avoidance, is a technique for avoiding investments in those corporations that are involved in those types of activities that are not compatible with SRI. According to Sparkes and Cowton (2004:

47), defense, tobacco, alcohol, child labor, gambling, and pornography are examples of these activities, which are all traditional issues of the church. For example, companies involved in apartheid in South Africa are another historical issue.

According to Wallis and Klein (2015: 68), the issue of negative screening is the problem of primary or secondary involvement. Investors may choose to avoid the weapons industry. However, in doing so, they might be missing out on the fact that electronics or steel companies may be involved in the supply chain of arms firms. According to Michelson et al. (2004: 5), investors typically deal with problems like these by deciding on a maximum percentage of company turnover as a benchmark and exclusion limit. Renneboog (2008: 1730) defined the ethical, social, and environmental criteria used in positive and negative screening by SRI funds. It was structurally managed by Sustainable and Responsible Investment (US-SIF, 2018) in negative screening as follows:

Table 2: Negative Screening

Tobacco	In the SRI fund portfolio structure, the manufacture of tobacco products is avoided.
Military weapons	Weapons producing firms are avoided
Producers of pork meat	Avoid firms that make most of their revenue from marketing and manufacturing pork products
Gambling	Casinos and suppliers manage gambling equipment are avoided.
Irresponsible foreign operations	The investment firms operating in oppressive regimes like China or Burma, along with those firms that are unfair towards the people belonging to the developing countries, are avoided.
Nuclear power	Producers of nuclear power and firms that manage the nuclear plants are avoided.
Abortion/ Birth control	Insurance firms that deal with elective abortions, abortion service-providing firms, producers of birth control products, and abortion drugs are avoided.
Alcohol	Market alcoholic beverage producing firms are avoided.
Health care Pharmaceuticals	Avoid health care firms (managed by funds that target the scientist groups belonging to Christianity).
Pornography/ adult entertainment	Major sponsors of violence and graphic sex in the television industry. Firms publishing magazines that are pornographic and production companies that deal in audio and videotapes that are offensive are avoided
Animal testing	Finding firms that promote dignified animal treatment Avoid companies that test or trap equipment, produce hunting, or use animals in their end products.

Source: Radu I., Funaru M. (2011), p. 160 and US Forum for Sustainable and Responsible Investment (US-SIF, 2018)

1.5.2. Positive / Best in Class Screening

The second generation of socially responsible investment screening is the screening that transforms the negative screening into positive screening (Bilbao-Terol et al., 2016: 553). Positive screening is a strategy that includes considering positive features while selecting companies to invest in. In this strategy, companies engaged in socially responsible activities are viewed as the most attractive investments (Michelson et al., 2004: 3). In this strategy, charitable donations and the employment of ethnic minorities are two examples of positive features that are considered while screening (Sparkes & Cowton, 2004: 48).

The positive screening technique has its own set of problems. It is easier to decide what to eliminate than to decide whether a business is good or not. For example, a criterion may be that the companies to invest in would have reduced negative effects on the environment. Renneboog (2008: 1730) defined the ethical, social, and environmental criteria used in positive and negative screening by SRI funds. It was structurally managed by Sustainable and Responsible Investment (US-SIF, 2018) in positive screening as follows:

Table 3: Positive Screening

Community involvement	Identify firms that actively invest in their local community by employee volunteerism, charitable donations support, and different programs related to residence and education.
Business practice	Recognize firms dedicated to sustainability by assuring quality, research and development, product safety, waste reduction, recycling, and cleaning up the environment.
Employment diversity	Categorize firms with active rules and regulations related to the employment of disabled persons, women, and minorities.
Pollution control	Ensure that the firms do not produce toxic products and cause global warming.
Human rights	Find firms that promote human rights Firms that are involved in human rights violations are avoided
Labor relations and workplace conditions	Assist in avoiding firms to misuse their sweatshops and workforce. Classify those firms having employee empowerment, strong union relationship, and employee profit-sharing
Biotechnology	Identify the firms which help in industrial uses of biotechnology, biodiversity, sustainable agriculture, ingenious farmers, production, and promotion of genetic engineering for agricultural use.
Corporate governance	Ensures the avoidance of those firms which are involved in consumer fraud, antitrust violations, and market scandals

Table 3: (Continued)

Corporate governance	Find firms with "best practicing" related to the independence of the board, independent elections, executive compensation, auditors' independence, voting rights, and other governance issues.
Shareholder activism	The SRI investors try to affect the behavior of the company through direct dialogue with management and/or voting at annual general meetings
Renewable energy	Find companies generating power received from renewable energy sources.

Source: Radu I., Funaru M. (2011), p. 160 and US Forum for Sustainable and Responsible Investment (US-SIF, 2018)

1.5.3. Norms-based screening

Norms-based screening (also known as "minimum-standards screening") evaluates investments based on the international lowest possible standards of business procedure. For example, a fund manager can reject those investments that do not consider and fulfill globally accepted standards such as the UN Global Compact, International Labour Organization standards, Kyoto Protocol, UN Declaration of Human Rights, UN Convention Against Corruption, etc.

According to Eurosif (2018), norm-based screening may be based on sector, removing whole markets from investment. Furthermore, norm-based investors examine a company according to specific standards to see whether the company is violating the already established norms or not. In general, norms-based screening is a more complicated screening strategy. The primary variation is that instead of avoiding companies and industries based on specific parameters. Norms-based screening examines market processes and procedures against specific norms and values to determine whether investments meet the required standards. The problem with such screening is that it has little effect on how excluded firms operate. According to Barom (2019: 6), this policy aims to purify investors' morality by preventing gains from unethical businesses, but it has little effect on the practices of the firms that are avoided.

1.5.4. Impact/Community Investing

Impact investment is a form of SRI investment that enables funds to be invested directly in community-based entities. Impact investing organizations utilize the investors' capital to provide guaranteed loans or finance to those organizations and individuals whom traditional financial institutes traditionally deny access to capital. These loans can be used for needed services (e.g., food accessibility, safe cities, affordable childcare, education, access to employment, affordable housing, transport). Communities' sustainability (e.g., community investment based on environment, mix-use/income smart growth) and economic development and housing (e.g., job creation, infrastructure development). These loans can also be accessible to regional financing companies in other countries to finance international community development. To ensure loan viability and returns for the investors, the impact investing organizations usually provide training and other forms of expertise and support.

Impact/community investment options for SR-investors include credit unions, building societies, development banks, and other related depository entities. With so many choices, impact investment is seen as a vital platform for incorporating SEE issues into investment decisions. The impact investment sector has expanded exponentially in the last decade, doubling the assets between 2014 and 2016 and rising by just over 50% from 2016 to 2018. As per USSIF (2018), community development credit unions have seen the most growth in the impact investing assets, almost doubling their assets since 2016.

1.5.5. Shareholder Activism

Cundill, Smart, and Wilson (2018: 606) argue that shareholder activism efforts positively impact corporate behavior. These efforts include establishing dialogues with company management on topics of interest and presenting and casting on proxy resolutions. Such actions are carried out with the hope that social investors would direct the company on a path by collaborating with management. It will increase financial efficiency while benefiting investors, consumers, workers, suppliers, and society. Investor relations firms have been assisting groups of shareholder activists in a structured push for change within a company in recent times. It is usually performed by leveraging their advanced understanding of the corporation, its leadership, and the overall equities rules. Hedge funds are also significant active investors; although some aim for SRI investing, many merely want to increase their profits. Employee retirement act covers pension plans that are limited to participating in shareholder action or utilizing plan funds to support public policy viewpoints. Every expense of the plan fund should be intended to improve members' retirement income.

1.5.6. Integration of ESG factors

Asset managers explicitly incorporate ESG issues and hazards into traditional financial analysis and financial choices through a defined process and relevant information resources. This category includes a specific analysis of ESG considerations with financial aspects in traditional investment research. The integration process focuses on the possible consequence of ESG problems on organization financials (negative and positive), which can influence investment decisions.

- *Environmental issues* include those activities of a company that may impact the environment negatively or positively. Examples include energy efficiency, greenhouse gas emissions, resource depletion, waste management, chemical pollution, impact on biodiversity, water management, energy efficiency, etc.

- *Social issues* differ from the aspects of a community, like advanced education and health issues, and workplace issues. Social issues consist of stakeholder engagement, non-discrimination, and adherence to human rights. Social issues include freedom of association, talent management, controversial business practices, relations with local communities, labor standards (e.g., child labor, supply chain, forced labor), health standards, etc.
- *Governance issues* include the company's management quality, risk profile, culture, and other features. It contains the board's responsibility and commitment toward strategic management, environmental and social performance. It also highlights ethics or codes, such as clear reporting and the understanding of management tasks in a way that is free of corruption and abuse. It includes corporate governance issues (shareholder rights, executive remuneration, and board structure), corruption, lobbying activities, stakeholder dialogue, bribery, etc.

1.5.7. Sustainability themed investing

Sustainability-themed investing adds to society by highlighting environmental and social issues by investing in those companies that play a significant role in solving challenges. The essential issues are increasing wealth in the emerging world, population growth, natural resource deficiency, climate change, and energy security. Themed-based investment mainly emphasizes themes of the environment; however, it also covers community or public issues, e.g., health.

CHAPTER TWO

2. DEVELOPMENT OF SOCIALLY RESPONSIBLE INVESTMENT

2.1. Development in the World

Ethical investment has a long history, roots in the Jewish, Christian, and Islamic faiths. Judaism has a range of lessons about how to spend capital ethically, and there were Old Testament-based ethical prohibitions on loans and investments in the early Christian period. In 1139, the Catholic Church established a general ban on usury, which was not lifted till the nineteenth century. From 1571 to 1624, an act called The Act Against Usury was in force in England, banning unfair interest on debt (Lewison, 1999: 327).

When the Quakers (‘Society of Friends’) arrived in North America in the 17th century, they refused to benefit from the arms and slave trade. In his preach "The Use of Money," John Wesley (1703-1791), the father of Methodism, declared that individuals could not participate in sinful trading or benefit from exploiting others. When the Methodist Church in the United Kingdom started investing in the stock market in the 1920s, they avoided ‘sinful’ companies such as those dealing in gambling, weapons, tobacco, and alcohol (Martini, 2021; 16881). Based on the Quran's teachings and interpretation, Islamic investors avoid companies engaged in gambling, pornography, pork meat production, and interest-driven financial institutions.

Schwartz (2003: 196) and Sparkes (2017: 39) examined that the SRI has grown rapidly from the 1960s to the 1980s. Changes in the political movement, such as the Dr. Martin Luther King campaign, inspired SRI development in the 1960s. The campaign used to debate, boycotts, and direct action against businesses that used discriminatory tactics to violate human rights. The Montgomery Bus Boycott and the Chicago Operation Breadbasket Project were two prominent examples.

In the 1970s, the Vietnam War significantly impacted SRI development. Companies that provided arms or benefited from the battle were decided to boycott, and Down Chemical was left out because it made napalm bombs (Sparkes, 2017: 39). Camilleri (2019: 414) stated that human rights, gender equality, labor, and anti-nuclear campaigns all played a part in the rise of SRI in the 1970s. International human rights protests against South African’s apartheid government, for example, forced multinational corporations to refuse to do business with the country.

There were seven factors that aided SRI development during the 1980s era. Sherwood and Pollard (2018: 12) defined these seven factors as (1) growing concerns about the environment among investors, harsh governments, and quality control, (2) growth of CSR campaigns and business ethics, such as academics, private interest groups, and media, (3) development of moral assets that provided more competitive or comparable results to traditional investments, (4) growth of media exposure (5) The growth of ethical mutual funds advertisement, (6) the development of particular sustainability indexes that include socially conscious businesses, and (7) the development of the number of social investment organizations and their activities like the Ethical Investment Research Services (EIRIS) in 1983 and Friends Provident Stewardship in 1984.

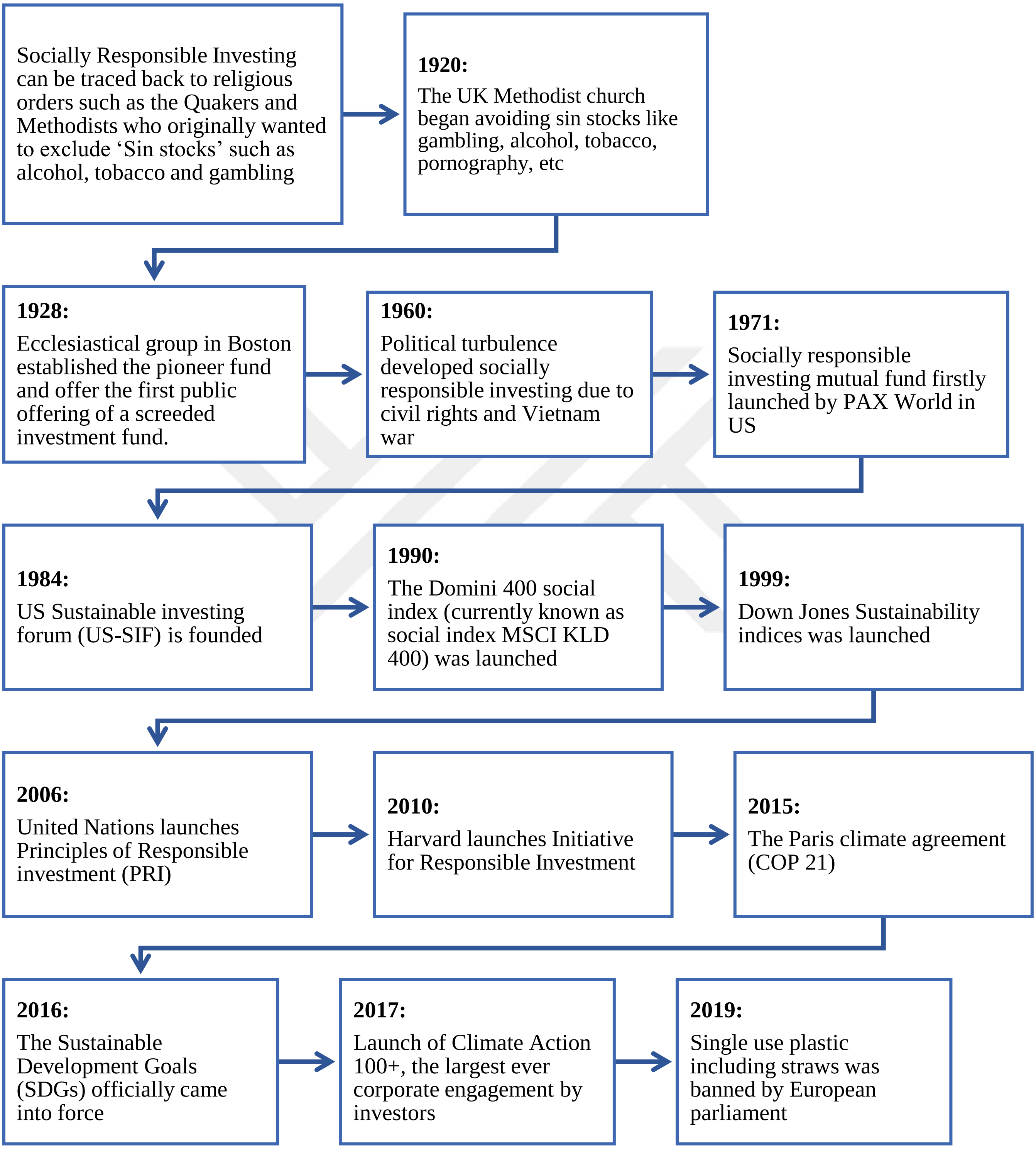
SRI's development from the 1960s to the 1980s laid a solid basis for its subsequent expansion in established and developing financial and capital markets. Furthermore, it has sparked a keen interest in CSR initiatives among businesses worldwide. In addition, it has also made a significant contribution to the development of SRI-published literature around the world.

Richardson (2009: 555) stated that SRI had also concentrated on the environment's long-term sustainability in the late 1990s. Several investors began to think about their environmental responsibilities following the Exxon Valdez, Chernobyl, and Bhopal tragedies. The world media started to raise more awareness about climate change and global warming. It would feel that environmental safety and global warming concerns were becoming increasingly relevant to several responsible investors. On the other hand, some companies have struggled to become environmentally sustainable. Global Footprint Network, 2019 explored that the human impact on the environment had outstripped the planet's ability to support life. Our natural environment is being impacted by global commodity use and land destruction in different parts of the world, along with the Amazon Forest (Camilleri, 2019: 414). Apparently, the world's expanding population and wealth eventually contribute to increased demand for limited and scarce resources.

SRI policies were widely implemented by large institutional investors in the 2000s, including retirement funds in the United Kingdom, Australia, and Canada (Richardson, 2009: 559). The ‘mainstreaming' of SRI began with this event. Hawley (2016: 21) observed that regulatory pressures and the establishment of industry norms in SRI, which led to greater standardization of SRI, were other reasons that accelerated SRI development in the 2000s. While the primary objective of SRI before the financial crisis had been its financial benefits. The onset of the economic crisis in 2008 brought the potential financial consequences of SRI into clear perspective (Hawley, 2016: 18). In simple terms, SRI was gradually shown as a mechanism to assist financial institutions in maintaining or regaining their status as responsible corporate citizens, thus justifying their entire life (Hawley, 2016: 19).

To summarize, three trends can be found in the development of SRI in terms of its key dominant strategies, its main actors, and its primary focus: (i) SRI began as a religiously based ethical investment. However, it is now largely driven by a rising knowledge of the social, ecological, and ethical ramifications of corporate operations, as well as their financial effects (e.g., Capelle-Blancard & Monjon, 2012: 239). (ii) In the initial phases of the campaign, the key players in SRI were limited to religious and non-profit organizations. However, now include a diverse community of shareholders, comprising significant private and public institutional investors. (iii) SRI considerations have been incorporated into the investment process through various techniques, from negative screening to various strategies, including shareholder activism and positive screening. The companies are gradually progressing toward an integrated socially responsible investment strategy that combines the different strategies.

Figure 2: Socially Responsible Investment Timeline



2.2. Growth of SRI Assets

The socially responsible investment industry has grown rapidly around the world. As per the Global Sustainable Investment Report 2018, SRI assets globally reached $ 30.70 trillion in 2018, nearly 2.50 times more than in 2012, when they were $ 13.3 trillion (Figure 2.2). The largest rise over the last two years, as seen in Figure 2.3, was in Japan, whereby sustainably controlled assets increased by more than 300%. In 2018, the European market for socially responsible investment reached almost $ 14.1 trillion in managed assets, almost doubling its size from $ 8.8 trillion in 2012. The amount of money invested in responsible investing (RI) in the United States more than tripled between 2012 and 2018, reaching $12.0 trillion from $3.7 trillion. In 2018, the managed assets of the Canadian socially responsible investment sector reached nearly $1.7 trillion. In 2018, the proportions of socially responsible investment to total management assets in Europe and the US were estimated to be 45.9% and 39.1%, respectively. Global sustainable investing assets in billions of US dollars are shown in table 4 and figure 3 from 2012 to 2018.

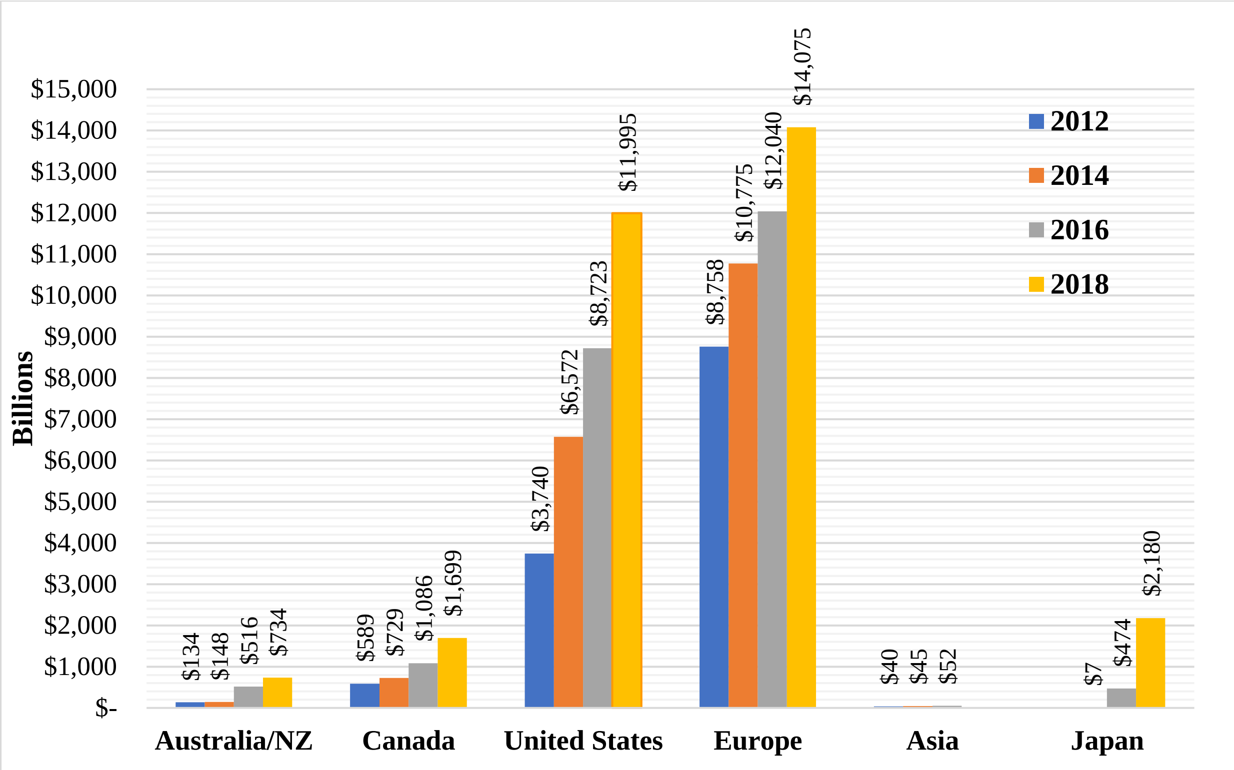
Table 4: Growth of Global SRI Assets, 2012 to 2018 (in billions of US dollars)

Region	2012	2014	2016	2018
Australia/NZ	$ 134	$ 148	$516	$734
Canada	589	729	1086	1699
United States	3740	6572	8723	11995
Europe	8758	10775	12040	14075
Asia	40	45	52	
Japan		7	474	2180
Total	**$13261**	**$18276**	**$22890**	**$30683**

Source: Global Sustainable Investment Alliance 2012 to 2018.

Note: Since Japan's data was merged with the rest of Asia in 2012, this data is no longer available.

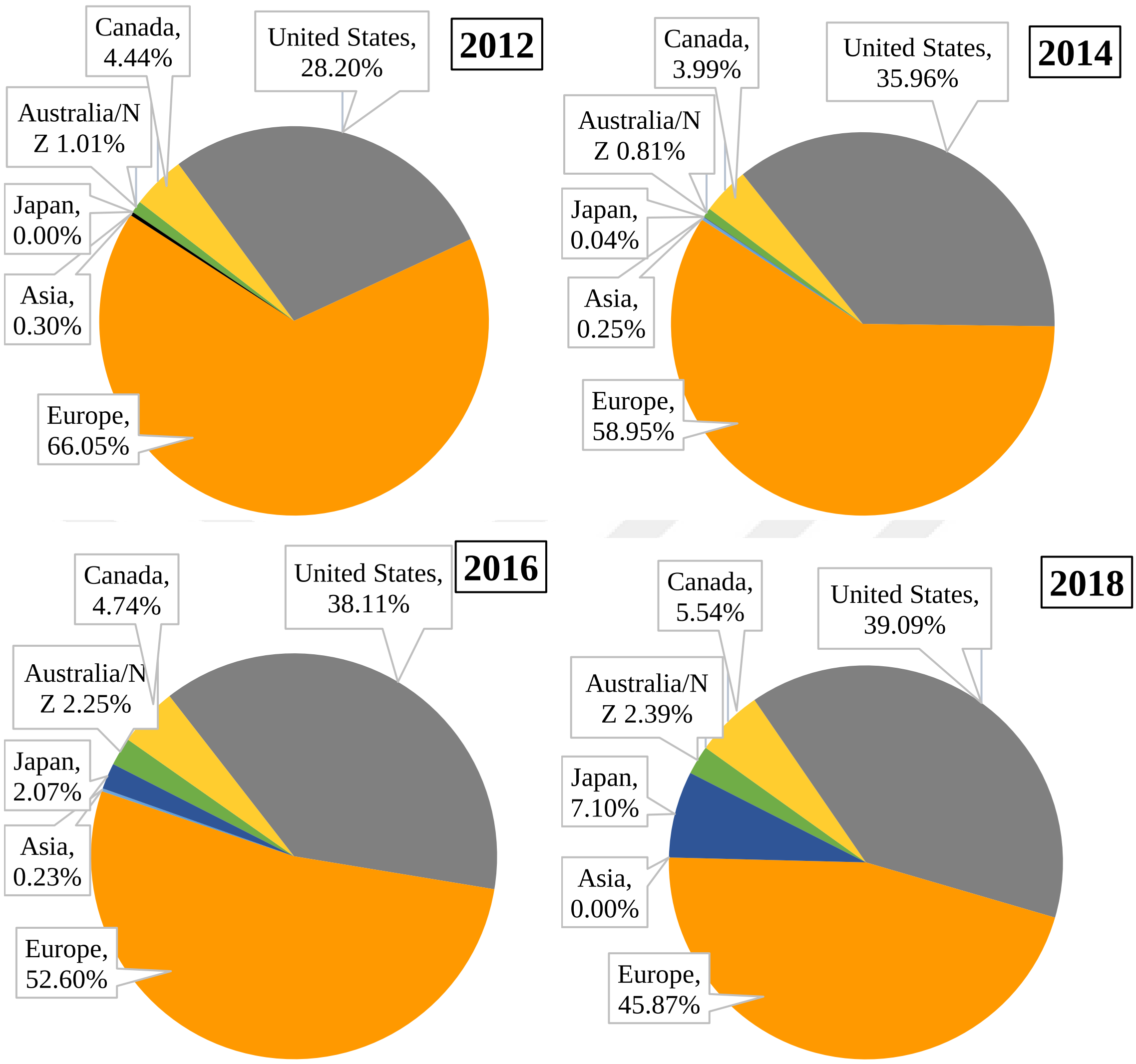
Figure 3: Growth of Global SRI Assets, 2012 to 2018 (in billions of US dollars)



Source: Built based on the global sustainable investment alliance from 2012 to 2018.

In terms of locations of sustainable and SRI assets around the world. Figure 4 illustrates in percentage terms the share of five regions in the total amount of SRI in comparison over six years from 2012 to 2018. It is clear that Europe occupies a leading position, decreasing from 66.04% in 2012 to 45.87% in 2018. At the same time, the US's share is a slight decrease from 28.2% in 2012 to 39.09% in 2018. Shares of Canada and Australia/New Zealand are almost stable compared to Japan, whose SRI assets rose from 2.07% in 2016 to 7.10% in 2018. It can be explained by understanding the importance and need for this type of investment in Japanese entrepreneurship.

Figure 4: Share of major markets in total SRI (2012 to 2018) (in percentage)



Source: Built based on the global sustainable investment alliance from 2012 to 2018.

2.3. Growth of Socially Responsible Investment Strategies

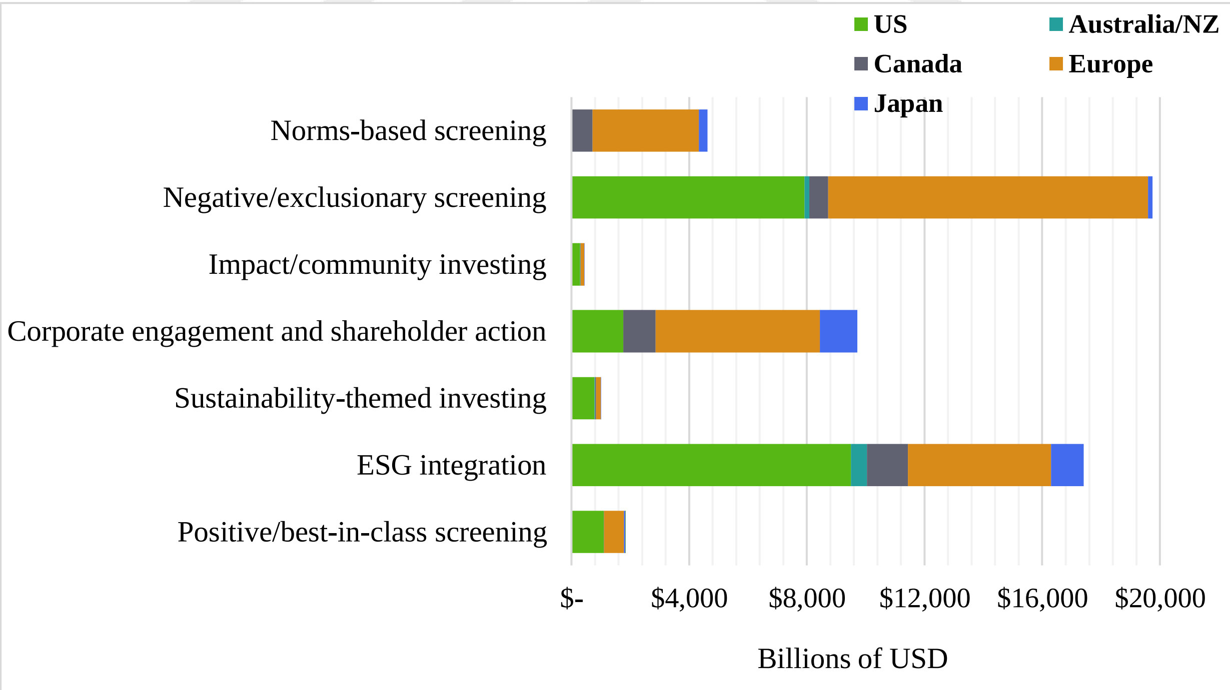
Sustainable investing is a portfolio selection and management strategy that considers environmental, social, and governance (ESG) factors. GSIA uses an all-encompassing concept of sustainable investment, not differentiating it from concepts like responsible investing and SRI. These are referred to as "sustainable investing" as a whole or socially responsible investing. The following practices and policies are included in sustainable investment:

1. Sustainability themed investing
2. Integration of ESG factors,
3. Impact/community investing,
4. Norms-based screening,

5. Best-in-class/ Positive screening
6. Exclusionary/ Negative screening,
7. Shareholder Activism

Exclusionary or negative screening continues to be the most common SRI investment strategy globally, as illustrated in Figure 5, with a combined $ 19.80 trillion in assets under management. However, ESG integration is gaining popularity, with global managed assets reaching $17.5 trillion in 2018. Corporate engagement and shareholder action have a combined $ 9.7 trillion assets under management. Norms-based screening has resulted in the mismanagement of $4.6 trillion in assets. In Europe, negative screening is the most common technique, while ESG integration is the most popular in New Zealand, Canada, Australia, and United States. In Japan, however, activism is the most common strategy. In all of the market's studies, impact investment is a small but growing subset of the larger sustainable and socially responsible investment universe. GSIA described impact investing as targeted investments designed to resolve environmental or social issues. In community investing, capital is directed explicitly to historically underprivileged communities or individuals, and finance is given to those companies with a clear environmental or social intent.

Figure 5: Socially Responsible Investing Assets by Strategy and Region 2018



Source: Built based on the global sustainable investment alliance from 2012 to 2018.

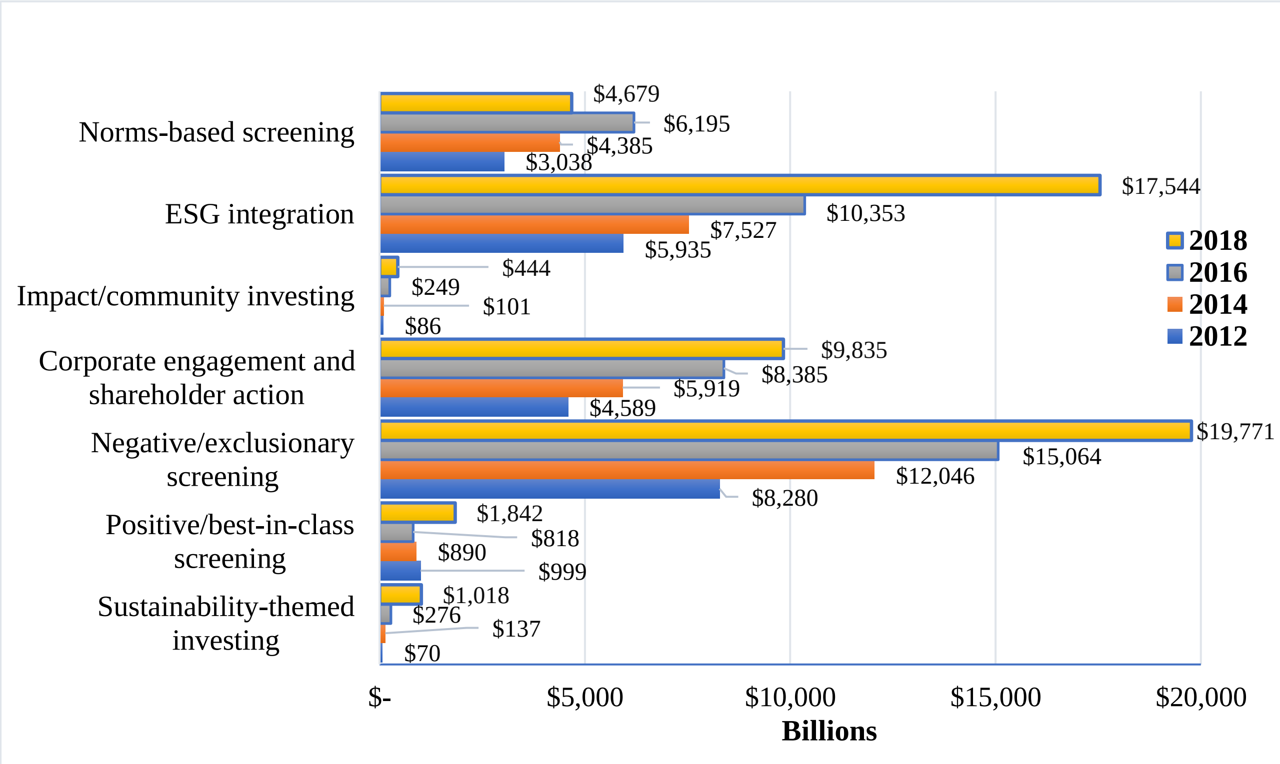
Table 5: SRI Assets by Strategy and Region 2018 (in US Dollar)

	US	Australia/NZ	Canada	Europe	Japan	Global
Positive/best-in-class screening	$1102.11	--	$8.67	$672.54	$58.47	$1841.78
ESG integration	9502.51	540.50	1388.29	4868.29	1105.76	17405.35
Sustainability-themed investing	781.43	22.08	30.12	170.90	10.84	1015.37
Corporate engagement and shareholder action	1763.00	--	1099.77	5577.44	1280.87	9721.08
Impact/community investing	294.88	5.70	10.84	124.67	7.49	443.57
Norms-based screening	--	--	720.96	3614.51	287.60	4623.07
Negative/exclusionary screening	7921.21	159.04	645.21	10867.13	157.69	19750.27
Total	**$21365.14**	**$727.32**	**$3903.86**	**$25895.47**	**$2908.71**	**$54800.50**

Source: Global Sustainable Investment Alliance 2018. Data in Dollar values (Dollar rate according to date 31-12-2018). The values in local currency are presented in Appendix 2.

Figure 6 presents the global distribution of socially responsible investing by strategies in 2012 and 2018 in billions of US-dollars. The graph illustrates an increasing trend in almost all strategies in 2018 compared to 2012 except norms-based screening. It was increased from 2012 to 2016, but it was decreased in 2018. Investing in other strategies grows. Some of them soared (negative/exclusionary and ESG-integration), and others showed a slow increase. In total, it remains stable growth of sustainable investment in the world. Data reveals that most positive socially responsible investing decisions were made by Exclusionary/Negative, ESG-integration, and shareholder activism strategies. It means that investors pay more attention to SRI businesses that meet international standards and norms. Shareholders try to influence the managing process of the company through voting and the decision-making process. Investors face world requirements of SRI business that become a key factor for a successful and profitable business.

Figure 6: Growth of Global SRI Strategies, 2012 to 2018 (in billions of US dollars)



Source: Built based on the global sustainable investment alliance from 2012 to 2018.

Table 6: Growth of Global SRI Strategies, 2012 to 2018 (in billions of US dollars)

	2012	2014	2016	2018	Growth in 2016 to 2018
Sustainability-themed investing	70	137	276	1018	269%
Positive/best-in-class screening	999	890	818	1842	125%
Negative/exclusionary screening	8280	12046	15064	19771	31%
Corporate engagement and shareholder action	4589	5919	8385	9835	17%
Impact/community investing	86	101	249	444	78%
ESG integration	5935	7527	10353	17544	69%
Norms-based screening	3038	4385	6195	4679	-24%
Total	**22997**	**31005**	**41340**	**55133**	**---**

Source: Global Sustainable Investment Alliance 2018.

According to the GSIR survey, assets managed by socially responsible investment strategies in Canada increased from $589 billion in 2012 to $1699 billion in 2018. However, their market share rises marginally from 4.44 percent to 5.54 percent of all professionally managed assets. ESG integration is the country's most common sustainable investment strategy, deployed by assets totaling

$1388 billion US dollars, followed by a corporate engagement which is practiced across $1100 billion of US dollars. The negative/exclusionary screening and sustainability-themed investing strategies rapidly grew in the last two years. The assets managed with a negative screening strategy grew from $399 billion US dollars to $878 billion US dollars. The assets managed with a sustainability-themed investing strategy grew from $19 billion US dollars to $41 billion US dollars from 2016 to 2018.

In the US, total assets managed with socially responsible investment strategies grew from $3.74 trillion US dollars to $12 trillion US dollars from 2012 to 2018. Their market share rises from 28% to 39% of total professionally managed assets. EGS integration is quite close in terms of popularity, with over $9.5 trillion US dollars in assets and 63.5% growth in the last two years. The US's second most popular investing strategy is a negative/exclusionary screening, which is practiced across $8 trillion US dollars, with a growth of 121.6% in the last two years. The assets managed with a positive/ best in class screening strategy grew from $247 billion US dollars to $1102 billion US dollars, with a growth of 346.6% in the last two years (2016 to 2018). Although the assets managed with a sustainability-themed investing strategy are small, $781 billion US dollars, but this strategy is the fastest-growing strategy with a growth of 967 percent.

Sustainable investing in Europe continues to enlarge. Total assets managed with socially responsible investment strategies grew from $8.8 trillion US dollars to $14.1 US dollars from 2012 to 2018. However, their market share fell from 66% to 46% of total professionally managed assets. Negative/exclusionary screening is the leading sustainable investing strategy in Europe, with assets totaling $10.87 trillion US dollars, followed by corporate engagement with assets totaling $5.6 trillion US dollars. The EGS integration investing strategy was the most rapidly growing investing strategy in the last two years. The assets managed with the EGS integration strategy grew from $2.7 trillion US dollars to $4.2 trillion US dollars, growing 60.2% in the last two years (2016 to 2018).

Asset owners, advisors, banks, and asset managers in New Zealand and Australia are managing significant amounts of socially responsible investment assets throughout all responsible investing methods. Total assets managed with socially responsible investment strategies (in both countries combined) grew from $134 billion US dollars to $734 billion US dollars from 2012 to 2018. The leading sustainable investing strategy in both countries is ESG integration, deployed by assets totaling $541 billion US dollars, followed by negative/exclusionary screening, which is practiced across $159 billion US dollars.

The Japanese market for sustainable investments is booming. According to the GSIA report, total assets managed with socially responsible investment strategies grew from $7 billion US dollars to $2.2 trillion US dollars from 2014 to 2018. Moreover, their overall market share increases from 0.04% to 7.10%. Corporate engagement is Japan’s most famous sustainable investment strategy, with over $1.3 trillion US dollars in assets and 303.4% growth in the last two years. The fastest-growing investing strategy in Japan is an EGS integration strategy, which is practiced across $1.1 trillion US dollars, with a growth of 740.8% in the last two years. Japan's second most growing investing strategy is a negative/exclusionary screening, which is practiced across $158 billion US dollars, with a growth of 670.2% in the last two years.

2.4. Socially Responsible Investing in Turkey:

SRI investing has a long history, but the concept has developed significantly and become one of the most important themes of the new millennium. SRI is defined as “an investment process that incorporates the social, ethical, environmental, and political effects of corporate laws and procedures. Both negative and positive, within the framework of detailed financial research, in order to achieve a positive societal impact and long term competitive financial returns” (Forum for Sustainable and Responsible Investing- US SIF). SRI investing has been widely studied in the finance literature. These studies were first carried out in the U.S. and later in other countries. There are very few studies about socially responsible investing for Turkey. Those studies include: e.g., Ararat, Suel, & Yurtoglu, (2014), Citak & Ersoy (2016: 43), Tukenmez & Gencyurek, (2016); Nalan, (2018: 199), Levent, (2019: 3190), Gok, Duranay & Unlu (2019), Vardari, Luan & Gashi, (2020: 375), Duranay & Yagcilar (2020: 903), Okuyan & Deniz, (2020: 2312), Yilmaz, Aksoy, & Tatoglu (2020: 483).

The concept of socially responsible investment (SRI) has gained currency in Turkey's corporate sector, as evidenced by an increase in optional exposure and a sustainability index initiative by the Istanbul stock exchange. The BIST Sustainability Index was created to serve as a benchmark for Borsa Istanbul firms that excel at corporate sustainability and raise sustainability awareness, understanding, and practice in Turkey. Furthermore, the index serves as a forum for institutional investors to showcase their loyalty to firms that successfully manage social, environmental, and governance challenges. Borsa Istanbul and Ethical Investment Research Services Limited (EIRIS) have collaborated to establish the BIST-Sustainability Index. Ethical Investment Research Services Limited evaluates Borsa Istanbul listed companies using international sustainability criteria in connection with this agreement. The evaluation is based solely on publicly available data, and the costs of the evaluation of companies are covered by Borsa Istanbul (BIST, 2019).

BIST-SI was first released in 2014 under the code XUSRD. Each constituent company's relative weight is restricted to 15%. BIST SI has only one index period, November-October. In 2014, EIRIS evaluated BIST 30 Index constituent companies, and in 2015, it evaluated BIST 50 Index constituent companies. It has been calculated with constituents chosen from a list of companies that make up the BIST 100 and BIST Sustainability indices. It will be voluntary to appraise for the BIST Sustainability Index from 2019. Appendix 3 and Table 7 list the number of firms that were included in the BIST-SI from 2014 to 2020.

Table 7: Number of companies included in the BIST-Sustainability index (by years)

	2014	2015	2016	2017	2018	2019	2020
No. of Included companies	15	14	14	05	06	06	02
No of excluded companies	0	0	01	03	0	0	0
Total Companies included in the index	15	29	42	44	50	56	58

Source: Borsa Istanbul announcements.

The condition for inclusion in BIST ST (XUSRD) is that the company must meet the sustainability assessment. Companies listed in BIST 50 do not need to apply separately for evaluation in the current practice. Companies other than BIST 50 are included in the evaluation process upon request by companies. To be included in XUSRD, companies must meet specific criteria in the "BIST Sustainability Index Research Methodology". These criteria consist of these main topics: environmental pollution, health, and safety, human rights, countering bribery, board practice, climate change, biodiversity, and banking criteria (BIST, 2020).

Ethical Investment Research Services Limited (EIRIS) examined the firms included in the BIST-30 Index in 2014 and decided that 15 firms meet the specified criteria. The BIST Sustainability Index was created with these 15 firms in 2014. On 4th November 2014, the BIST-SI (XUSRD) index price was 965.00 with a trading volume of 6,637,175,772.30TL. EIRIS examined the firms in the BIST-50 index in 2015 and determined that 14 more companies satisfied the criteria, and these 14 companies were added to the BIST-SI index in 2015. In addition, the existing companies in the index were not removed from the index because they fulfilled the specified criteria. Thus, the number of companies added to the BIST-SI (XUSRD) index increased to 29. On 26th October 2015, the BIST-SI (XUSRD) index price was reached 1007.71 with a trading volume of 7,813,632,400.17TL.

In 2016, Ethical Investment Research Services Limited voluntarily examined the firms included in the BIST-100 indexes. As a result of the third evaluation, it was decided that 14 companies meet the specified criteria, and these 14 companies were also added to the BIST-SI (XUSRD) index. One older company was removed from the index. On 31st October 2016, the BIST-SI (XUSRD) index price was decreased to 938.50 with a trading volume of 11,734,039,936.00TL. In 2017, the fourth assessment was made, and five more firms were added to the BIST-SI index. Three firms that experienced decreased ESGR performance were removed from the index, leaving 44 companies. On 30th October 2017, the BIST-SI (XUSRD) index price increased again and reached 1415.07 with a trading volume of 25,469,341,642.82TL.

BIST published a new list of companies in October 2018 that included six new companies. However, at the end of October 2018, BIST-SI (XUSRD) index price was again decreased to 1193.20

with a trading volume of 24,818,501,696.22 TL. BIST published a new list of companies in 2019 that included six additional companies. Eventually, on December 1, 2020, the BIST-SI (XUSRD) index added two more companies that met the requirements. As a result, the total number of companies in the BIST-SI (XUSRD) index has increased to 58. On 31st December 2020, the BIST-SI (XUSRD) index price was reached its highest price of 1689.96 with a trading volume of 15,267,911,104.95TL. The BIST-SI index price is shown in table 8 and figure 7 from 2014 to 2020.

Table 8: Index Price and Trading Volume

	BIST-SI (XUSRD) Index	Trading volume
4 November 2014	965.00	6,637,175,772.30 TL
26 October 2015	1007.71	7,813,632,400.17 TL
31 October 2016	938.50	11,734,039,936.00 TL
30 October 2017	1415.05	25,469,341,642.82 TL
30 October 2018	1193.20	24,818,501,696.22 TL
30 December 2019	1413.97	29,361,624,249.43 TL
31 December 2020	1689.96	15,267,911,104.95 TL

Source: https://finans.mynet.com/borsa/endeks/xusrd-bist-surdurulebilirlik/

Figure 7: BIST-SI (XUSRD) Index Performance

Source: https://finans.mynet.com/borsa/endeks/xusrd-bist-surdurulebilirlik/

2.4.1. Banking System in Turkey

It is essential to examine Turkish banking's historical evolution to understand its processes and structure. This section will look at the history of the Turkish banking system since the country's declaration of independence. It is helpful to examine this time by dividing it into sub-periods such as 1923-1932, 1933-1944, 1945-1960, 1961-1979, 1980-2000, and after 2000.

In 1923, during the first phase, the Izmir Economic Congress was held, which played an essential part in the history of Turkish trade and industry. The idea was endorsed in this legislative body that economic growth can only be sustained by national banks and that it is only possible with a government guarantee. Türkiye İş Bankası, Sınai ve Maadin Bankası, Emlak ve Eytam Bankası were time-honored in this period. Following the great depression, several state banks were founded between 1933 and 1944. Sümer bank, İller Bankası, Eti bank, Deniz bank, and Halk Bankasi were established to provide financial assistance to private commercial businesses and small and medium-sized enterprises (Keskin et al., 2019:15; Emine, & Collu, 2020:14).

Private Banks had slowly but surely become technologically advanced after Second World War. The banking sector was inflated by the strong corporate companies and changes in industrial development policies. Corporate banking was improved with simplicity for consumers during this time. Keskin et al. (2019: 16) stated that in this period, Yap Kredi Bank (1944), The Garanti Bank (1946), the Turkish Industrial Development Bank (1950), Akbank, and Pamuk Bank (1955) were established. In corresponding to the progress in the banking and economic sector, the Turkish Banking Association was established in 1958 to upkeep the banking line of work and avoid unfair rivalry.

During 1961-1979, multi-department banking evolved, and with the resumption of the banks' protection banking system, career banking began to grow. It usually happens during the planning stage. The financial system became closed to the outside world, and import substitution became the driving force behind establishing development and funding banks. The Turkish Foreign Trade Bank and Arab Turkish financial institutions' establishment indicated that the banking region had started appearing too outdoor. However, the planning duration turned into career banking, so the establishment of change banks turned into restricted. Turkish Foreign Trade Bank is the first bank in the republic's history to be founded with international capital shareholding (Keskin et al., 2019: 18).

The years 1980-2000 are notable because they are a time of liberalization that influences the banking industry. Deposit and credit activity charges have been adjusted more freely to encourage private investment, and banking services have become more accessible. However, due to structural flaws and the banking crisis, six banks had to shut down at the start of the decade. As a result, interest rates were once again subjected to government manipulation in 1983. Emine and çöllü (2020:20) further explained that progress made during this period to expand, establish, and modernize financial instruments is now one reason that may cause problems in the coming ten years. Between 1980 and 1990, 31 new banks entered the industry as access restrictions were relaxed over time, 19 of which were foreign banks and 11 domestic banks.

Since 2000, especially in the years following the 2001 financial crisis, a number of major stages have been undertaken. It includes banking sector guidelines and reforms and attempts to comply with Basel-II requirements. The reputation of Turkish banks in global markets has grown as a result of economic and political progress and sustainability. As a result, banks' borrowing ability increased, and the banking industry progressed. Following the 2001 financial crisis, most international banks increased their shareholdings (Olgu, 2014: 2).

2.4.1.1. Islamic Banking System in Turkey

In the early 1980s, the expansion of Islamic banking in Turkey began with the representation of the rule of law and discipline. It enabled the organization of Special Finance Houses to run on interest-free banking norms. The fundamental goal was to fascinate reserves from the Middle-East area to Turkey and supply a substitute investment zone for foreign investors who want to keep their money in an interest-free financial sector (Egresi & Belge, 2015: 11).

The characteristic of the participatory banking sector in Turkey is that they seek to invest in savings based on a participatory account, which is close to traditional bank deposits. Based on the profit made, they transfer a percentage of the value earned to depositors as an earnings participation percentage at the end of the deposit duration. In order to meet the requirements of the reserve, participation banks must accumulate a particular proportion of their reserves in the Turkish Central Bank. A brilliant argument is that participating banks cannot declare interest gained on funds invested with the related banks in their profit and loss statement. They are also not allowed to utilize that money in non-operating tasks such as sponsoring and charity. In general, participation banks' basic operations resemble those of traditional banks, and they are concerned with the same rules and oversight as traditional banks.

In recent years, international investors and educational scholars have gained some extra interest in the Turkish banking system, where interest-based and interest-free systems coexist. Kartal (2012: 183) used financial ratios to connect the transition and growth of Turkey's traditional and interest-free banks. Arslan and Ergec (2010: 156) and Alpay and Hassan (2007: 1) examined the effectiveness of the two categories of banks in Turkey and explored that participatory banks executed better than conventional banks. In contrast to academic studies comparing Turkish conventional and participatory banks. The Banking Restructuring and Supervision Agency (BRSA-2011) indicated that participatory banks in Turkey have surpassed traditional banks in terms of infrastructure metrics and are growing rapidly.

In the past three years, the participation bank's total asset dimension increased by more than 100%, outpacing the overall banking sector's average growth rate. According to a report, participatory banks have also become more engaged in the loan market. As a result, participatory banks' market share of business mortgages has consistently increased over the last 5-years, exceeding Development and Investment Banks in terms of rate on the business loan. Furthermore, according to a recent analysis released with the help of BSRA, the gain in savings was approximately double the industry average.

2.5. Socially Responsible Investment in Pakistan

Socially responsible investing, also recognized as sustainable and responsible investing, is an investing strategy that considers environmental and social factors when making investment decisions. It assists financial investors with the opportunity to invest directly in sustainable development. SRI also provides leverage to orient business practices in the corporate sector in achieving sustainable and ethical goals. Moreover, SRI also influenced and stimulated regulatory authorities and governments to make policies toward ethical performance that will lead to financial markets' transparency.

The Social Responsibility Association Australasia identifies three categories of SRI. These are impact investing, thematic investment, and best in the sector. By evaluating companies related to particular concerns like carbon emission benchmarks and governance standards, the best sector SRI encourages the establishment of higher ESG standards. The second type of SRI is a thematic investment which is also a constructive approach like best of sector SRI. This approach selects sustainable investment in specific sectors based on positive ESG effects such as community investment, waste management, forestry, and sustainable agriculture and environmental technology. Impact investing is SRI's third and final category and involves effectively investing in companies and funds that address significant and specific social and environmental concerns. It offers investors returns ranging from principle to above market and aims to address food waste, water pollution, and air pollution issues.

SRI has proven itself in the West for several years and has been adopted in some Asian countries, especially Japan. However, there is less awareness about the socially responsible investment trend in Pakistan. There are very few numbers of studies are conducted on socially responsible investing in Pakistan. Those studies included: (e.g.) Janda and Wilson (2006: 1); Murtaza, Rana, Noor, Sahdat, and Khan (2013: 400); Ullah, Jamali, and Harwood (2014: 218): Aziz and Tariq (2015: 247); Ali, Hashmi, and Rizvi (2017: 20): Ibrahim, Awan, and Khan (2018: 51).

The socially responsible investing concept is widely used in Europe and United States. However, it is not commonly used in Pakistan. Europe is at the forefront of new concepts that support SRI. CSR and SRI are becoming more closely connected. Only a few Muslim countries, such as Malaysia, Indonesia, Egypt, and Turkey (Muslim majority country), have adopted this emerging concept. These countries are also established their own socially responsible investment/sustainability index named FTSE4Good Bursa Malaysia Index (Malaysia), SRI Kehati Index (Indonesia), S&P/EGX ESG Index (Egypt), and BIST Sustainability Index (Turkey). Until now, in Pakistan, this concept is not famous or known. It is critical for companies in Pakistan to recognize, understand and actively adopt this investment framework. Although many opportunities are available to the investors in Pakistan, there is hardly any domestic firm that receives advantages from foreign investment by foreign-based SRI funds. At the same time, there is no Pakistani socially responsible investment fund that exists. Socially responsible investment and corporate social responsibility are identified as close concepts, and many Pakistani firms are practicing CSR. In order to encourage SRI investments in Pakistan, these companies need to establish effective CSR.

2.5.1. Banking system in Pakistan

Pakistan's banking sector has undergone significant transformations in the seventy-three years after the independence. Initially, due to the current political and economic constraints, it faced a severe shortage of capital and uncertainty. The lack of qualified personnel and experts leads to inadequate excellence in goods and services. Due to the widening of the banking market, financial modernization and reform sparked rivalry among banks. Many commercial banks in Pakistan have started their service and are trying to invite as many customers as possible. Since the beginning of the twenty-first century, banks have been competing for improved customer loyalty and service quality to maximize profits.

The State Bank of Pakistan has implemented a variety of innovations to ensure consistency, accountability, and legislative flexibility. The regulatory framework assured the finance industry growth, differentiation, and liberalization to provide a reliable and effective revenue source. SBP has created opportunities to increase the value of a bank's franchise. It took responsible actions, developed an effective risk management plan, and strict the loan verification requirements to avoid loan portfolio infection. SBP also took steps to balance ethical objectives and consumer rights (Economic Survey of Pakistan, 2007-08).

Economic Development and Financial Sector Development are linked to each other. These financial sectors play a critical role in the economy’s growth and the civilization of its people’s living conditions. Ishrat Hussain, 2005 stated that the banks share 95% of the financial sector in Pakistan, so Pakistan's better financial health of banks and economic growth are closely linked.

There are 53 banks in Pakistan's banking sector. This group includes seven economic development institutions, six microfinance banks, four specialized banks, six Islamic banks, and thirty commercial banks. The banking region of Pakistan consists of Nine state-owned banks, seven development institutions, five overseas banks, four privatized banks, 22 private banks, 2 SMEs, and four non-member banks. Daily times stated that the four largest commercial banks account for 44.2 percent of total bank reserves. Eight other second-tier banks represent another 35 percent, which indicates a modest amount of money.

Pakistani banks have been engaged in meeting government institutions' requirements, sponsoring the fiscal deficit, securing commercial financing, and helping a few major companies. Small and medium-sized businesses, agriculture, and housing create optimum growth and jobs in Pakistan. Moreover, Ishrat Hussain, 2005 stated that Pakistan's economic structure also had a political effect since the lending policy and the appointment of managers were extremely politically engaged.

Over the last 15 years, the banking system in Pakistan has transformed through modernization, entry of private banks, privatization of banks in the government sector, and restrictions of general rules (Zafar & Aziz, 2013: 47). At present, about 80% of system finances are owned by the private sector, which was different from that in the early nineties when it was only 10%, and the government itself organized 90%.

2.5.1.1. Islamic Banking in Pakistan

In Pakistan, customer feedback on the path to Islamic banking is critical in the first place because Islamic banks are obliged to operate in a dual-banking structure with conventional banks. Pakistan has a double banking system, in which the conventional banking system works parallel to the system of Islamic banking.

The Pakistani Islamic baking, which began in 1977-1978, includes the removal of interest from the working of exclusive institutions and commercial banks. On 26th June 1980, changes were made to the financial system and market, resulting in issuing of a new interest-free corporate finance instrument known as the Participation Term Certificate (PTC). At the same time, a law was passed to enable the creation of Modaraba companies and the floatation of Modaraba certificates to raise risk-based assets. All commercial banks in Pakistani currency (PKR) were converted to interest-free status on July 1, 1985, using a markup methodology with or without a buy-back contract. However, it was declared non-Islamic by the Federal Sharia Court (FSC) in November 1991.

State Bank of Pakistan established the Commission for Transformation of Financial System (CTFS) to initiate Sharia-compliant financing in January 2000. IIFM stated that CTFS was appreciated for establishing a positive legal framework for operating in the Islamic financial system.

CTFS implemented an extensive educational and training program for banker and their customers and generated a positive public opinion about the Islamic financial structure. It also dealt with large commodities of financial institutions and banks, both in assets and liability.

Without creating any disorganization, the Pakistani government in September 2001 decided to shift progressively and gradually toward an interest-free economy (Saba, 2017: 12). According to IIFI, in order to enforce Shari'ah compatible transactions or agreements, the State Bank of Pakistan would consider commercial banks forming subsidiaries. Commercial banks will set up branches solely to pursue Islamic goods and develop new full-fledged commercial banks to introduce full banking services extracted from approved Islamic financial goods (Zafar, & Sulaiman, 2020: 64).

Meezan Bank Limited, Pakistan's first full-fledged Islamic banking institution, was founded in January 2002. Kazmi (2009) stated that under Pakistani State Bank rules, the KIBOR (Karachi Interbank Offered Rate) had been replaced with the IIBOR (Islamic Interbank Offered Rate).

The Department of Islamic Banking was established by the State Bank of Pakistan (SBP) on September 15, 2003, to boost and endorse the Islamic banking system. The department's primary goal is to develop and promote Shariah-compliant Islamic banking as a viable and complementary banking mechanism in Pakistan (Saba, 2017: 13). It also aimed to make Islamic banking a preferred banking method for both customers and suppliers of financial products. Business Support Division, Policy Division, and Shariah Compliance Division are the three divisions that make up the department. In institutional Legislation, Corporate Governance, SBP, and Shari'ah Board are experts to simplify the Islamic banking sector. The key areas in which the SBP regulates and leads the Islamic banking sector are Shari'ah Standards, accounting, and risk management. Currently, the Islamic banking sector operates under the latest laws and regulations as conventional banks.

In Pakistan, there are currently five full-service Islamic banks. The name of these banks with the year of commencement are:

- Al Baraka Islamic Bank Pakistan (1991)
- Meezan Bank Ltd. (2002-redesigned as Islamic Bank)
- Bank Islami Pakistan Ltd. (2003)
- MCB Islamic (2015)
- Dubai Islamic Bank Pakistan Ltd. (2005)

From the banks mentioned above, Meezan Bank Limited (MBL) was honored to become the first national commercial bank in January 2002 to give SBP a full Islamic banking license. While Al-Baraka Islamic Bank (AIB) has been working in Pakistan as the branch of Al Baraka Islamic Bank Bahrain since 1991, it is the only overseas Islamic bank.

2.6. Comparison of Conventional and Islamic Banking

Islamic banking aims to execute interest-free events under the Shariah ideology and run only Halal (permitted) businesses. The sharing of risk among the stakeholders, the lender, and the bank is a key feature of Islamic banking. As a fundamental measure and an entirely controlled system based on Allah Almighty, the Islamic banking system promotes justice and free will.

An Islamic bank can be defined as “a monetary institution that runs under the principles of Sharia’h laws and whose objectives and operations do not mix elements that are forbidden in Islam” (Ashraf, 2014). Alharbi (2015: 12) defined an Islamic bank as a financial institution that offers all recognized banking services without charging interest, including borrowing and lending. It gathers together reserves based on the principles of Mudarbah, or Wakalah, and may agree to take the required amount as an intangible asset (Maswadeh, 2020: 671). The Islamic banking system deposits funds based on profit or loss or spreads on debt, forming the belief that Sharia’h is the custodian of assets. It is clear that Islamic banks are more motivated to distribute the right and appropriate wealth compared to conventional banks.

According to the Sunnah and Holy Quran, the Islamic banking system uses Ijtihad (the power of all acts) to produce high-quality products and services. Islamic banks work as Mudarib to put in savers' capitals in common with a particular investment fund or agree to make required payments on a no-interest basis (Saba, 2017: 4). It can also act as an investment advisor (Wakalah) and generate revenue through advisory fees (Saba, 2017: 7). Investors in a traditional bank, on the other hand, are promised a set rate of interest and object to making an excellent profit even at the expense of the general public or other interested persons (Cerovic et al., 2017: 246). Overuse of credit and debt financing in traditional banking can cause financial troubles. It encourages a money-oriented mindset that results in extortion, mismanagement, and manipulation, all of which are bad for society.

To perform interest-free activities are the core resolution of Islamic Banks. However, the interest rate is fixed for stakeholders in a conventional banking system. The worldwide financial system imitates the entire economic trend, and banking institutions are an essential component. Turkey and Pakistan have built plenty of traditional banks that offer customers a diverse range of products. However, most of them are based on Riba (interest), which runs as opposed to Islamic philosophy.

Islamic Bank plays an essential role in the country's economic development by investing (by providing these funds) in business. It supports the elimination of misuse of various sponsors through an interest-based banking system. It also enhances business ventures that aim for high-profit well-being, which improves living standards. Islamic banks support the Muslim community in investing their halal profits in a Shariah-compliant manner (Cerovic et al., 2017: 243). Islamic banks help both Muslims and non-Muslims by promoting friendship as well as mutual aid in the community.

Milton and Michael (2017) proposed that a fixed or zero interest rate is necessary for full resource allocation. By dividing experiments within traditional equity models, it has been discovered that zero interest rates are required and sufficient to operate. In an interest-based system, the research also supports the concept that a non-profit system (profit and loss sharing) is productive and extremely large. Islamic banking code of conduct (equity/loss) agreements are more economically viable than conventional interest-bearing banks Cerovic et al., 2017: 246). In contrast, both banking systems deal with a set of products and services that require relevant research to evaluate their performance at the heart of customer experience and service efficiency. The following table summarizes the main contrasts between conventional and Islamic banks.

Table 9: Islamic Bank vs. Conventional Bank

Main difference	Islamic Bank	Conventional Bank
Principles	Islamic banks follow Allah Almighty's Shariah principles in performing activities and functions.	The traditional bank complies with the human rules to carry out activities and operations.
Objectives	To generate financial income, an Islamic bank operates as a trading company (Mudarib or Wakalah)	Its primary aim is to maximize the stakeholders' value at any expense. It creates financial income as a financial intermediary.
Nature of the earning	In the case of loss, it may be negative. The profit of Islamic banks differs based on the business environment.	Because traditional banks charge a fixed interest rate regardless of profit volume, their income remains stable even if their firm suffers a loss.
Profit maximization	It is defined by Shariah principles and aims for profitability.	Even at the expense of other stakeholders, it targets profit maximization without any constraints.
Risk sharing	The bank, lander, and borrower all share the risk.	The risk is entirely shifted to others.
Source of earnings	Profit, consulting fees, and service charges are the primary sources of revenue for Islamic banks. In case of loss, profit may be a variable.	Interest is charged on various types of loans/products that are the primary source of income for traditional banks. It satisfies pre-set interest rate. (Distinguish nature between interests charged from borrowers and paid by investors).

CHAPTER THREE

3. LITERATURE REVIEW

3.1. SRI Behavior

The study of human behavior raises challenges due to its scope and complex tasks due to costs, energy, effort, and time-consuming variables (O'Fallon & Butterfield, 2013: 213). Several studies have implemented experimental approaches or scenario settings (e.g., Paolillo & Vitell, 2002: 65; Mehta et al., 2019: 307). While others have only ended up analyzing intention on the basis that intention ultimately contributes to actual behavioral results (e.g., Carpenter & Reimers; 2005: 115; May & Pauli, 2002: 84). Therefore, many previous studies have generally relied on a self-reporting approach by using surveys (e.g., Vardi, 2001: 325; Adam & Shauki, 2014; Lai, 2019).

In the context of the present research, many of the existing researchers have tried to measure SRI behavior (e.g., Adam & Shauki, 2014; Chowdhury & Masih, 2015: Jensen et al., 2016; Lai, 2019; Hanif et al., 2020). Vandekerckhove et al. (2007: 403) highlighted three ideas of SRI behavior. The first idea is screening, where the investment strategy is defined using categorical removal and insertion criteria. Such standards are absolute and are implemented at a corporate level or business sector. In addition, Chong and Anderson (2008) theoretically explained SRI behavior by highlighting the screening events. Such screening permits SRI investors to calculate possible investment organizations' actions, services, and products. Consequently, investors should pay attention to potential businesses whose actions harm the environment, good corporate practices, and society. There have been two types of screening positive and negative screening. First, positive screening indicates potential businesses' policies, good business ideas, and behavior. Second, negative screening is avoided by potential businesses due to their harmful activities such as involvement in the weapons industry, unequal job practices, and the mining sector (Bilbao-Terol et al., 2016: 552; Eurosif, 2018).

The second principle of SRI behavior includes the management of investor firms, primarily on non-financial issues, with the faith of boosting improvement in corporate behavior. Often this model is known as share-holder activism or share-holder advocacy (Hellsten & Mallin, 2006: 401; Cundill, Smart, and Wilson (2018: 606). This concept allows investors to avoid possible loss or loss of return due to worldwide screening or top-class screening. The third idea of SRI action is called community investment, whereby investors provide capital to the low-income group for small business growth financing or housing.

Using three separate psychology models, Hofmann et al. (2008: 174) measured SRI behavior by analyzing bidding behavior with the help of an experimental approach. Earlier, Webley et al. (2001: 27) have used an experimental method to measure SRI behavior among investors in the United Kingdom by calculating their degree of commitment to getting SRI capital. In other SRI studies that had applied TPB, Lynne et al. (1995: 582) measured the behavior by asking the amount of money participants had financed to get nature-friendly technology. In addition, Adam and Shauki (2014: 224), Lai (2019), and Hanif et al. (2020) researched the actions of respondents by demanding their behavior in known situations.

Riedl and Smeets (2017: 2505) conducted a research study to determine why investors prefer SRI investing. The study used organizational data and social investigation answers and found that the social interests of investors are important to generating socially responsible investments. Socially concerned investors would make socially responsible investments without thinking about returns.

Miralles Quiros et al. (2017: 339) dedicated research on "Improving diversification opportunities for socially responsible investors". According to the research, socially responsible investors could lower the risk of their portfolios by investing worldwide. Research to evaluate the success of socially responsible enterprises in Spain was shown by Charlo et al. (2017: 228). The finding of the cross-sectional analysis illustrates that the responsible firms have a massive size and are more profitable, but they also have more systematic risk.

Kemf and Osthoff (2007: 908) conducted a study on the outcome of SRI investing on the portfolio's performance by evaluating the stocks in the S&P-500 and DS-400 by applying trading approaches. For stock portfolios selection, several screening methods were used, and the performance of inclusionary and exclusionary stocks was calculated using the four-factor model of Carhart. The results of this study have shown that investors can sell low-rating SRI stocks and buy stocks with outstanding socially responsible ratings. The low rating SRI stocks have low risk-adjusted returns as compared to high rating SRI stocks returns.

Lewis and Mackenzie (2000: 215) investigate the SRI investors' engagement behavior. The preferred engagement behavior of 1146 SRI investors in the United Kingdom was examined using a questionnaire. The respondents' activities, decisions, and actions were studied when they discovered that the investee company was involved in the wrong company behavior. The results showed that SRI investors tend to demonstrate soft engagement in order to fix corporate citizenship behavior, such as lobbying and directing a discussion with the administration of investor companies. The results also showed that SRI investors were not as keen on accepting active involvement as conflict or proxy war for panel influence.

Rosen et al. (1991: 221) tries to analyze individual investors instead of institutional investors. This study used the experimental research of 4000 individual investors based in the US who invested in the social investment fund Calvert and the money fund for working assets. Evaluation of the collected data reveals that these SR investors are well trained and older than their conventional investment equivalents. In addition, for this set of SR investors, labor relations and environmental issues are most relevant. Surprisingly, while SR investors offer high importance to the implementation of SR actions by the companies in which they invest, these investors are not prepared to compromise financial return for social benefit.

McLachlan and Gardner (2004: 11) illustrated a comparative analysis of SR investors and traditional investors, especially in an Australian context. The responses to the mailed questionnaire were used to conduct a study of investors' general behavior, attitude, and values. The questionnaire was collected from 55 traditional investors and 54 ethical investors. The findings illustrate the existence of gaps between the views of SR investors and traditional investors about the value of ethical issues, their understanding of moral strength, and their style of investment decision-making.

Nilsson, (2008: 307) explores the effect of financial performance, socio-demographic and pro-social variables on investment to understand why various SR investors invest different proportions of their portfolio in SRI profiled mutual funds. Ordinal linear regression was carried out on 528 private mutual funds investors to analyze the effect. In addition, non-altruistic motivations play an important role because, relative to traditional mutual funds, investors with a view of equal or higher returns associated with SRI invest a greater proportion of their investment portfolio in SRI. In addition, highly trained investors and women tend to have invested in SRI mutual funds for a greater proportion of their investment portfolio. Therefore, the investment of investors in SRI is affected by both pro-social attitudes and financial understanding.

Rsis (2020: 1410) evaluates the knowledge of 14 investors to examine SRI in four insurance companies and six banks. The qualitative inductive research design was used to analyze the responses. This qualitative research discusses this assumption and focuses on the factors by which the implementation of sustainable development in insurance companies and Swiss banks in the form of socially responsible investment (SRI) practices is affected by time. The article explains the processes related to various time spans and examines their effects on financial intermediaries' adoption of SRI. It also shows how, through particular mechanisms, the time dimension forms the contact between the different institutional logics defining SRI in business organizations.

Chen et al. (2019: 334) evaluated and compared the views of American and Taiwanese Generation-Z investors about SRI. The analysis of the data was based on differences and correlational analysis. Four hundred twelve (412) survey responses were collected from the United States, and 475 survey responses were collected from Taiwan. This research explored gender, working experience, nationality, and share-ownership, which affected how the study respondents accepted and understood SRI investing. The findings of this study illustrate interesting information about Gen-Z investors' trust, perceived consumer effectiveness, and prosocial attitude. This article suggests implications for the theory and practice of cross-cultural research and also gives recommendations for future research.

Copp, Kremmer, and Roca (2010: 86) investigated whether, compared to traditional investments, socially responsible investments are more sensitive to economic crises. Findings indicated that the SRI is less risky than traditional investments, but SRI is more exposed to risk than conventional investments during economic crises. The six dimensions of SRI were related by Galema et al. (2008: 2647) to excess returns and book-to-market values. KLD Research & Analytics, Inc. has gathered information on socially responsible investments. KLD evaluates companies in terms of multiple factors and has used positive and negative screens to include and remove stocks from the portfolios. Socially responsible investing resulted in an insignificant alpha value and a lower book-to-market ratio. The SRI dimensions that were highly environmental, complex, and product-related were positively linked to stock market returns.

Petrillo et al. (2016: 541) conducted a study on SRI mutual funds. The objectives of this research were to propose a method through which Italian individuals can evaluate the competitiveness of SRI investments. The ESG (environmental, social, and governance) parameters, based on the six components of SRI (products, human rights, environment, employees' relations, diversity, community, and corporate governance), were the criteria used in this study. These were divided up further into 17 parameters. The parameters were given separate weights by using the analytical hierarchy method. This study is based on models with multiple criteria, and the results show that this method is simple and provides investors with valuable information that needs corporate social responsibility.

3.2. Factors Influencing SRI Behavior

Several factors that impact SRI behavior have been diagnosed and identified in the past literature. The exploration of present literature reveals that there are a few research studies available, i.e., Hofmann et al. (2008: 171-187), Lai, (2019), and Hanif et al. (2020: 194), that made use of a single research framework for determining SRI behavior and intention. Those research used the social psychology models, including ICM, TPB, and TRA, to analyze factors resulting in SRI behavior and intention. The need for further research that organizes the single research framework to increase awareness regarding the determinants of SRI behavior was recommended before, for example, by Adam & Shauki (2014: 237).

In this research, the main framework was TPB for investigating factors that will impact the SRI behavior and intention. Further research, including Nilsson (2009: 5), Raut et al. (2018: 265), and Hanif et al. (2020), revealed that attitude is the most common antecedent if the highly significant determinant is not being considered. Usually, if a highly favorable influence is evaluated on a particular person, this is expected that the individual is motivated to involve and perform a specific behavior.

Apart from this, institutional investors have a fiduciary duty towards the organizational stakeholders. They are required to balance out different expectations and demands of multiple stakeholders, including management, societies, regulators, shareholders, customers, depositors, and beneficiaries. Such complicated and contradicting demands of different stakeholder groups might result in difficulties for institutional investors to involve in particular SRI behavior. Moreover, the absence of specific SRI parameters which are helpful for institutional investors in analyzing whether the organizations are complying with SRI or not. It may also result in challenges for the involvement of institutional investors in SRI behavior. Such circumstance raises concern about whether there is a control on institutional investors when deciding to perform SRI behavior. From the perspective of TPB, the perceived control for performing a specific behavior is usually indicated through perceived behavioral control.

Along with perceived behavioral control and attitude, TPB also considers some societal factors, which are shown through a subjective norm construct. In terms of institutional investors, they involve themselves constantly with diverse stakeholders who have unique interests and needs. In fact, such stake-holders are vital influencers for institutional investors' behavior, conduct, and motivation (Pitluck, 2008: 3). Therefore, the analysis of societal influence in a single frame-work provides in-depth insights into how societal factors influence institutional investors' SRI behavior, performance, and intentions.

Contrary to this, depending on different personal factors, such as perceived behavioral control, subjective norms, and attitude, might not be enough for predicting the behavior and intention in the investor settings. This research also highlights other elements that can influence behavior and intention, including perceived risk, religious obligations, reputation, business support, Islamic financial literacy, and moral norms. Hence, depending only on TPB may not give a detailed understanding of different SRI behavior determinants. The succeeding subsections consider those factors, and empirical results will support the discussion wherever possible.

3.3. Theory of Planned Behavior

The investor's behavior has been examined in different research with the help of multiple approaches to explore and find those factors that influence investment decisions. Ajzen's (1991) model is the highly preferred model in such research. The theory of planned behavior (TPB) is taken from the theory of reasoned action. This theory is formulated based on the formulation of expectancy-value. This TPB theory was formulated initially in 1988 as the theory that predicts deliberate behavior. The main idea behind presenting this theory was that behavior has two conditions, i.e., it could be planned or deliberate. This theory evaluates all human actions and predicts the probability of certain behavior and action. This theory has a limitation that behavior must be intentional. This theory explains that perceived behavioral control, attitudes, and subjective norms are the factors that influence expression through the channel of developing intentions (Lai, 2019: 4). The TPB theory is based on a reflection of utility orientation, considering that the study participants are sensible individuals. Moreover, their particular behavior is based on economic strategies such as cost-benefit evaluation (Manstead, 2000: 26).

As per TPB, these intentions highlight how much effort an individual is willing to make for involvement in a particular behavior. Generally, the strength of intention decides the level of performance of a particular behavior. The highly crucial element of TPB is perceived behavioral control, as it differentiates TPB from that TRA. According to the TPB findings, an individual's behavior could be influenced directly through perceived behavioral control and indirectly affect behavior by influencing intention (Lai, 2019:4). Theoretically, to keep the level of intention constant, it has been observed that perceived behavioral control would possibly maximize a person's effort to complete a range of behavior successfully Jensen et al., (2016). For example, two persons have equal intentions for investing in green funds. In this case, the individual who has more confidence might continue it further than another individual who doubts his or her potential.

Apart from this, subjective norms and attitudes directly influence behavioral intention. Attitudes toward different behavior show an individual's level of belief in the possible results of conducting the behavior. For instance, when people start believing that giving support to SRI would give positive results, they will show a positive attitude toward SRI. Contrary to this, if they find that making investments in SRI will never yield positive results, they will show unfavorable attitudes towards SRI. Furthermore, subjective norm teaches people the meaning of particular social pressure to understand when to be involved or not in a particular behavior.

Different researchers have supported TPB and implemented it practically in their research studies (Yong et al., 2017: 281; Alvarado, 2020: 53). These researchers have implemented TPB to analyze the behavior towards a particular SRI, and the outcomes proved that TPB has a strong influence on investors/individuals to support SRI. Similar results were obtained by Adam and Shauki

(2014: 235) in their research. They performed research to analyze how TPB influenced the SRI-related decisions of Malaysian investors. The research findings indicated that subjective norms and attitudes have an important relationship with the SRI decision behavior of the investor. However, this relationship is not significantly explained by perceived behavioral control.

In their past work, Hofmann et al. (2004) have utilized the TPB framework for explaining elements that impact SRI behavior in different financial markets of Austria. With the help of qualitative methods, five focus group discussions and seven professional interviews were taken, and this research collected some important points. The research analysis shows that environmental and social friendly attitudes were key predictors of respondents' demand towards SRI. This research also revealed that the perceived behavioral control factor was one more significant contributor, although this might not be as strong a factor as attitude. However, this was found that most of the participants found that the subjective norm was not much crucial element that impacts the demand level for socially responsible instruments. The qualitative analysis has specified that these subjective norms were a cultural, state, environmental, media, and religious components. In contrast, perceived behavioral control consisted of choice, indexes, seals of approval, ethical entity, and trust. The same outcomes were shown by Hofmann et al. (2009: 102) at a greater level.

Hofmann et al. (2009: 102) analyzed some factors on the grounds of TPB, which can impact the ethical investment behavior of Austrian investors. While doing so, they tried to recognize investors' personal and social demographic attributes and their perceptions about different ethical investments. The qualitative techniques of focus group and interview were used along with the grounded theory strategy for collecting and evaluating the data from participants. Research outcomes revealed that ethical investors show positive attitudes towards behavior and are environmentally philanthropic and conscious. Their decisions were impacted by perceived behavioral control and subjective norms. Moreover, compared to ethical investors, conventional investors were motivated primarily through monetary gains or benefits. Contrary to this, ethical investors are usually encouraged through a desire for business promotion by the necessity to make clear and logical decisions.

East (1993: 337-375) conducted a research study with the help of TPB. This research focused on determinants related to the attainment of socially responsible behavior. Likewise, the research showed that attitude, PBC and subjective norms were important predictors for share buying intention. Also, the influence of subjective norms was more significant than the other two variables. This research also found that the share purchase behavior is significantly predicted through intention, whereas perceived behavioral control served as an insignificant predictor for SRI behavior. The mediating role played by intention was not explored by this research.

Adam and Shauki (2014: 224-240) have implemented TPB for analyzing the determinants of SRI behavior and intention. The research revealed that subjective norms, moral norms, and attitude are significant predictors for intentions to SRI. The research also revealed that moral norms and intention are significant predictors of a particular SRI behavior. However, it was determined that intention is not acting as a mediator of that relation among predictors of SRI behavior. So, it is necessary to perform another analysis regarding the mediating role of intention in a specific SRI model. Adam and Shauki (2014) employed a single factor for measuring the intention construct that is vulnerable to bias issues, as highlighted by Hair et al. (2010). Furthermore, this mediating test was performed without employing bootstrapping method as suggested by Preacher and Hayes (2008: 879). The bootstrapping method has been considered as the superior test analysis for mediating (Hayes, 2009: 412; Samah, 2016) or through the multi-model method by Baron and Kenny (1986: 1173) that is broadly used (Kline, 2015: 60). Additionally, the research revealed no significant relationship between intention and perceived behavioral control and also amongst SRI behavior and perceived behavioral control.

Khalek et al. (2017: 79) examined customers' behavioral intentions regarding purchasing products. It was done by making some changes to the theory with the addition of a determinant factor. TPB framework was also employed by Kumar (2012: 2) in his research regarding the buying intention of Indian customers for environment-friendly products. SEM or Structural Equation Modeling methods were adopted for analyzing the collected data. Results revealed that attitude is more significant than perceived behavioral control for determining customers' buying intention for environmentally sustainable goods. Contrary to this, subjective norms had no significant impact on purchase intention.

Talha et al. (2012: 108) analyzed the impact of personal factors on SRI behavior and intention amongst unit trust fund managers. The TPB framework was used for this research. The results show that subjective norms and attitude significantly predicted intention. No significant impact of perceived behavioral control was found towards intention to involve in a particular SRI behavior. No mediating role was played by intention.

TPB is employed and evaluated to predict human behavior through controlled scenarios (Yousafzai et al., 2010: 1172; Khan & Alam, 2019: 224; Lai, 2019;). Many researchers have employed it to forecast human behavior, but it faced criticism from many researchers for ignoring a person's moral values (Manstead, 2000: 29). It has been suggested by Ajzen (1991: 199) that the addition of moral norms could indicate a worthy addition to the framework of TPB. The addition of moral norms would be valuable and powerful addition as it maximizes the prediction efficiency of TPB for ethical behavior (Manstead, 2000: 28; Tan et al., 2017: 461). Moral norms are defined as the opinion of an individual which is correct and incorrect about a particular behavior, and it is also subjective in nature (Ajzen, 1991: 199; Tan et al., 2017: 463). Behavioral performance can be impacted by ethical limitations (moral norms), PBC, and subjective norms and works parallelly to the attitude (Khan & Alam 2019: 224).

3.3.1. Intention (Investor's intentions towards SRI)

The intention is the only predictor that has the potential to influence the occurrence of the behavior. However, it does not work in every situation due to its limitations. For instance, someone with a positive plan may always not be that positive. Due to the lack of knowledge, people cannot perform correct behavior (Fishbein, 2008: 838). Fishbein explained that the problem begins when people cannot act on their intentions to implement behavior. Fishbein (2008: 838) studied skills and environmental factors. He found that external or internal factors may influence people who cannot perform certain expected behavior, even when they have a strong willingness and intention to do so.

As per Berry and Junkus (2013: 707), some researches have been conducted to clarify socially responsible investment components and why investors promote social responsibility. These researchers explored the underlying intentions of the people who were engaged in investing in social responsibility projects.

As per Pan and Mardfin (2001: 2), SRI investment is a method that people use to invest their assets while keeping the ethical, social and environmental aspects in view along with financial gain while deciding to invest. The term "socially responsible investment" can be named as an investment for social awareness, ethical investment, double-bottom line, and mission-based investment.

Hofmann et al. (2009: 102) elaborate that the primary intention of socially responsible investors consists of environmental protection, financial profit, a clear vision, donation, and encouragement of corporate citizenship. Before them, Beal et al. (2005: 76) also stated that social change, non-financial gains, and financial returns are the three fundamental motives for socially responsible investors. They further argued that these intentions and motives were neither exclusive nor exhaustive. Also, none of the motives could be taken as the predictor for the behavior of all social investors.

Dilla, Janvrin, Perkins, and Raschke (2013) state that the investors select SRI with an influential pro-social attitude due to two main reasons. First, they consider socially responsible investments are an appropriate platform to address their environmental and social concerns. The second reason is forming an organization that can emphasize stakeholder interests and maximizes the financial gain in a better way.

Jansson and Biel (2011: 135) state that private and institutional investors are the two types of investors. Insurance companies, banks, hedge funds, pensions, investment advisors, real estate investment trusts, mutual funds, and endowments are examples of institutional investors. Any ordinary citizen can be a private investor who has their personal wealth to invest directly in stock markets or indirectly by investing through retail funds in stock markets.

Hofmann et al. (2008: 171-187) investigate the factors that could influence socially responsible investing motives. This study includes the assessment of intentions as the predictor of SRI behavior and found out that the intentions could predict SRI behavior to a great extent.

Grover and Vernekar (2015: 336) measured the relationship among investor attitude, moral norms, risk perception, beliefs, and knowledge; and also found their influence on investors' intention to invest. The finding indicates that attitude affects behavioral intentions to a great extent. Due to this, and regarding individual investment, it is identified that individual investors are more favorable to the investment and tend to be more active than those who are not that favorable.

Sondari and Sudarsono (2015: 137) conducted a study that predicted the intention to invest using the theory of planned behavior in Indonesia. The data was collected from 359 Indonesian civil servants. The study used TPB attributes as a predictor of investment intentions. After applying partial least squares, the study's findings proved that subjective norms and investment attitude could impact investment intentions to a significant level.

However, Hofmann et al. (2008: 176) and O'fallon and Butterfiled (2013: 213) state that translating all intentions to behavior was not possible. Haigh (2007: 53) and Godin et al. (2005: 506) also found out that SRI behavior is not impacted by intention. They also presented the rationale behind the insignificance of intention on SRI behavior. For example, research has proved that lack of delegation of measures, random errors in measurement, uneven response categories, lack of compatibility, intention provisionals, instability of intentions, restriction of variance or range, and temporal stability are such factors to cause certain behavior (Sutton 1998: 1332; Sheeran & Abraham 2003: 205).

Further, according to Hofmann et al. (2008:171), Talha et al. (2012), and Dilla et al. (2016), the importance of intention to mediate between subjective norms, attitude, perceived behavioral control over SRI was not studied. All these findings have created confusion about the mediational effect (full mediation, partial mediation, or no mediation) of intention among variables. Moreover, there is a lack in the literature regarding acknowledging the right aspect of such relationships. Besides, in TRA and TPB, a simple example of the mediator concept is intention according to social psychology, and it is indeed worth for further analysis.

From the previous discussion, this leads to the formulation of the 1st hypothesis of the current study, which states as:

H_{1a}: Intention significantly and positively impacts SRI behavior

H_{1b}: Intention mediates the relationship between moral norms, subjective norms, perceived behavior control, and attitude with SRI behavior.

3.3.2. Attitude towards Socially Responsible Investing

An individual's response to the feasibility of a behavior, object, event, or organization is called attitude. In other words, the major factor that impacts an individual's selection of responses and actions to certain stimuli is called attitude. There were many studies specifically focused on one of the determinants, attitude. For example, Nilsson (2008: 307) indicated that investors with a strong pro-social attitude towards SRI issues tend to invest more in mutual funds with SRI aspects. In another study, Lewis (2001: 331) proved that investors with ethical and green attitudes had more inclination towards SRI. Moreover, Getzner and Krauter (2004: 262) found that investors' readiness to invest in green businesses increases under the influence of an environmentally friendly attitude.

Williams (2007: 43-57) has carried out a survey consisting of a questionnaire in order to assess how investors make choices to invest in SRI across Canada, Germany, the United Kingdom, US, and Australia. Attitudinal variables and social performance were in-depth studies in this research. The results of this study show that ethical investment decisions are affected by attitude. In his findings, Williams (2007: 51) presented that his research respondents would have made choices regarding their investment after analyzing the ethical values of an organization. Further, the research indicates that a business organization's environmental and social behavior is the main consideration for the investors before investing in a company. This research can deduce that socially responsible investors tend to invest on ethical grounds because of their personal values and ethics. Hence, the findings in the study by Williams (2007: 51) indicate that investors' overall attitude regarding the social goals of an organization is the main catalyst to forcing them to invest in socially responsible projects.

Ali, Zani, and Kasim (2014: 183) conducted research to determine which factors influence the behavior of investors in Islamic organization trust, and in this study, the theory of planned behavior was used. One hundred eighty (180) academic staff members were randomly chosen as the target population in this study, and a total of 172 responses fulfilled the requirements of further analysis. It was revealed in that analysis that the most important factor to impact the investors' intention to invest their portfolio in Islamic trust funds was the attitude with a higher beta value ($\beta = 0.712$). It was also found that the willingness to invest will increase if the investors adopt a positive attitude.

Further, Schmidt (2010: 1) points out that there should be a positive correlation between investment decision-making decisions and intentions. There should be a higher chance of such products sales if the attitude is better towards certain products. This tendency to buy such products may result from several factors, including forming and conveying a positive attitude through different modes. The study further indicates a correlation between positive personal experiences and subjective norms.

Mohan and Bhuvanam (2015: 44-54) presented a model of the behavior of the investors showing their tendency towards online business, and they incorporated the theory of planned behavior. The findings of this research show that PBC, subjective norms, and social factors correlate with behavioral intentions. Moreover, according to the findings of Mohan and Bhuvanam's study, attitude is not a strong predictor and has no significance with behavioral tendencies.

Jansson and Biel (2014: 33-41) studied the financial and psychological factors that may influence investment firms to adopt SRI investments. The study was conducted in Sweden, and the sample population consisted of 58 participants from 17 local investment firms. Jansson and Biel (2014: 36) found that norms and attitudes have an in-depth positive relationship that promotes the intention to make socially responsible investments. As far as attitude is concerned, according to them, it has a strong correlation with intention. Further, this study explores that the findings may prove the strong relationship between the decision-making and attitude in the investments made in SRI organizations. However, these results do not have any supporting literature to prove that investors investing in SRI are not influenced by self-transcendent and self-enhancement values.

Wins and Zwergel (2016: 51) had a survey through an online questionnaire to differentiate the drivers behind the decisions regarding various types of people who invest in mutual funds in Germany. It includes sustainable, conventional, and investors with a general interest or those who lack interest in making investments in socially responsible business. Pro-social attitude, or PSA was identified as one of the strongest motives among the investors investing in socially responsible businesses. However, the results show a positive correlation between attitude and the buyers' tendency towards investing in socially responsible investments. A scenario can prove this where SRI investors can perform some voluntary activities more actively than conventional investors. In this study, the results favor a positive link between decision-making regarding SRI and attitude since the buyers show a stronger tendency towards pro-social attitudes. They will be willing to invest more significant amounts in a socially responsible business. The 2nd hypothesis of this research is formulated based on the preceding arguments, which is stated as follows:

H_2: There is a positive and significant impact of attitude on investors' intention to adopt socially responsible investing behavior.

3.3.3 Subjective Norms

Alleyne and Broome (2011: 4) and Al-Muala et al. (2012: 3) describe subjective norms as the perceived social pressure to exhibit or not to exhibit certain behaviors. The term subjective norms imply the influence of peer, family, and various others in showing the behavior. Subjective norms have been the research topic in several studies in relation to individual investors' behavior.

Ajzen and Fishbein (1980) state that social pressure from the other people around an individual is called subjective norms. The reasoning behind the impact of SN is that under it, an individual may tend to exhibit certain behavior that may not seem feasible. If influential people think that they should do so, they will follow it. Many research studies prove a positive link between intention and subjective norms (Kim, 2008, Al-Muala et al., 2012: 8, Wang, Zhang & Li, 2014).

There is very limited research on subjective norms; many studies elaborate on the impact of other social actors on SRI behavior and decisions. For example, Pitluck (2008: 1) described the roles of regulators, clients, other investors, and employers, which could impact the investment behavior and process. Furthermore, clients also affect the decision-making process by instructing the companies regarding how and where they must invest. Besides, regulators tend to revise the rules and regulations too often, along with the code of conduct and its application. It heavily influences the working mechanism for the social investors of following the rules and code of conduct.

Nagy and Obenberger (1994: 63-68) conducted research to determine the factors that impact individual investors' decision-making process in the equity sector. This study involved several 500 firms and was carried out in an excellent manner. The experimental evidence proved that respondents held wealth-maximization criteria. Meanwhile, the suggestions made by the stockbrokers individually or from the brokerage houses, co-workers, and family members were classified as insignificant. Moreover, subjective norms connect with social influence, including peers, relatives, friends, or other people who could impact decision-making in terms of behavioral intentions. Two primary influencers play vital roles in investment decision-making: relatives and close friends, along with the impact of the advisor who suggests different policies.

Hong, Kubik, and Stein (2004: 148) found that peer participation in specific markets makes it more attractive for investors. On the contrary, some researchers believe that the links between investment behavior and subjective norms are insignificant (Lewis et al., 2003: 657). However, the mixed findings pertaining to the effectiveness of subjective norms on investors' intention prove a connection between them. Hence, the logic behind an individual investor's perception of favoring subjective norms may invest more than someone who does not have to go through such pressure.

Mahastanti and Hariady (2014: 186) carried out research to identify the factors impacting the decision-making process of female stock investors in Indonesia. According to the research findings, cultural facts of the Indonesian women, their friends, and family members play an important role in suggesting them while decision making due to their strong mutual bond.

Listyarti and Suryani (2014) researched the decision-making behavior of individual inventors in the Indonesian capital market. A survey was the primary part of this research, involving 190 investors as a sample population. They studied their attitudes, opinions, characteristics of those individuals, and their experiences. As per the results, investment intentions were affected positively by subjective norms, and further, subjective norms act as a strong positive influencer for belief revision. It was concluded that the behavior of Indonesian inventors is more subject to the suggestions of their family and friends and seeks to copy others' behavior to be socially approved.

Alleyne and Broome (2010: 2) carried out an in-depth study of key factors that impact potential investors' decision-making. A questionnaire has been used to collect data from undergraduate institutes of business. The results proved that risk propensity and subjective norms had significant importance as predictors of intentions regarding investment.

Shive (2010: 169) investigated whether stock returns and individual investors' trading is affected by social influence. The researcher controls municipality-level characteristics (income and education), past returns, and current news and found a significant effect. The study concluded a considerable social impact on the investors, as found by the data collected from 20 top-trading finish stocks between 1995 and 2003.

Alam et al. (2012: 1030) carried out research to identify the important factors influencing intention in Malaysia's Islamic home financing sector. The study found that subjective norms has no significant direct link with the intention in the Islamic home financing sector.

Innan and Moustaghfir (2012: 333) carried out research to explore the above-mentioned phenomenon in the insurance industry. The researchers use both questionnaire and interview techniques for data collection. Their study found that subject norms and perceived behavioral control can impact employees' intentions to buy themselves a health insurance policy instead of attitude. So, this study concludes that there is conclusive evidence of the impacts of subjective norms on individual investing behavior.

Gupta and Sharma (2011: 139) researched the importance of subjective norms for casual investors while making investment decisions. The study found that a casual investor's investment decision is affected by subjective norms. The researchers concluded that return, risk, market trends, peer influence, and recommendations of the financial advisory companies are the most common factors that impact a casual investor's decision-making process in India.

In their study, Hofmann et al. (2008: 180) discovered that participants believed that subjective norms have little impact on investment decisions. Another study by Jensen et al. (2016: 31) found that Generation Y investors' intention is significantly affected by subjective norms while deciding upon investing in SRI.

In short, subjective norms play a significant role in determining an investor's intentions while investing in socially responsible investment. The 3rd hypothesis of this research is formulated based on the preceding arguments; which is stated as follows:

H_3: There is a positive and significant impact of Subjective norms on investors' intention to adopt socially responsible investing behavior.

3.3.4. Perceived Behavioral Control

Ajzen (1991: 183) writes that perceived behavioral control can be referred to as people's understanding that it is difficult or easy for them to perform certain behaviors of their interest. Moreover, he stated that this perceived behavioral control tends to change according to the situations and the nature of the behavior they are going to perform. Suppose he does not have enough information or resources. In that case, an individual may have to face discouragement even if he has subjective norms and a favorable attitude to perform certain behavior (Han et al., 2010: 330). As a result of inadequate confidence and resources, an individual has more chances of being involved in certain behaviors. Further, as per Dalil et al. (2020: 153), perceived behavioral control and intention to use environmentally friendly food packaging (EFFP) have a strong positive relationship.

Dayaratne and Wijethunga (2015: 39) explain that behavioral intention is defined as the motivational factors which impact a particular behavior by the TPB model. It further elaborated that the strength of the intention for performing a certain behavior is directly related to the occurrence of that behavior. Several factors, including the higher return, affect the intention to purchase shares in the stock market. In the case of the investor's readiness to take a more significant risk, the financial returns to the investors tend to be more significant. Hence, the aggressive investors to take more risks possess a stronger intention of purchasing shares, and there are more chances of occurring that behavior.

Phan and Zhou (2014: 77-94) carried out experiential research to identify the factors that impact the individual investors' behavior in Vietnam's stock market. The researcher assessed the data they had collected through a national survey with a target population of 472 investors. Their study found that after attitude, PBC is also determined by a positive force that drives the behavioral intention of investors. The researchers concluded that this reflects the results that the investment attitude of Vietnamese individuals is conditioned by whether or not their close relatives feel they should invest. The study expected that the investing intention is stronger in investors with a higher perceived behavior control than those with less PBC.

Mahastanti and Hariady (2014: 186) studied the influencing factors behind the investment intentions of Indonesian women. They used the TPB in this research. It was incorporated to elaborate on the correlation between behavior and belief more vividly. The findings expressed that perceived behavioral control influenced investment intentions. However, attitudes and subjective norms were not that effective.

Lee-Partridge and Ho (2003: 11) incorporated TPB so that they could predict investment behavior. They used 271 people as their target population in Singapore. The findings provide strong evidence that perceived behavioral control, subjective norms, and attitudes have positive relationships with the intention to invest online.

In short, perceived behavior control is an important factor in determining the investors' intention to invest in social responsibility investment. The 4th hypothesis of this research is formulated based on the preceding arguments; which is stated as follows:

H_4: Perceived behavior control positively and significantly impacts investor intention to adopt socially responsible investing behavior.

3.3.5. Moral Norms

Moral norms are different from attitudes in that they are an expression of personal standards toward an action. The process relates to the individual's code of conduct, but the latter involves facts about the probability of specific outcomes engaging in the behavior (Godin, Conner & Sheeran, 2005: 497).

Even when attitude, perceived behavior control, and subjective norms are taken into account, a large body of studies supported the role of moral norm as a determinant of intention (Manstead, 2000: 29). According to several studies, moral norms should be tested together with the general frame-work of a theory of planned behavior (Rivis et al., 2009: 3007; Godin et al., 2005: 497). The scientific source for this claim has been tough to obtain (Rivis et al., 2009: 3011). A very few studies have been found to examine how moral norms influence investor intention to adopt SRI investing. To date, very few studies have examined whether intention can be used as a mediator between moral norms and socially responsible investing decision-making behavior. As a result, the study's fifth hypothesis is:

H_5: Moral norms positively and significantly impact investors' intention to adopt socially responsible investing behavior.

3.4. Salient Beliefs

To better understand how people behave regarding socially responsible investment, a set of salient beliefs must be identified (Fishbein, 2008: 841). In this research, reputation, business support, perceived risk, religious obligation, and Islamic financial literacy are identified as a set of salient beliefs, and they can influence attitude regarding socially responsible investing.

3.4.1. Religious obligation

Social factors also have an effect on socially responsible investors' behaviors. Religious obligation is one of the social factors considered in this research. Socially responsible investors' attitudes are often influenced by their religious responsibilities. Many Muslims, like most others, are afraid to spend in alcohol-related companies. It is one of the reasons why SRI is growing rapidly in Muslim countries. Including Indonesia, Malaysia, Turkey, and Pakistan (the country with a Muslim majority). Religious obligations and beliefs may also play an essential role in SRI investors' financial decisions. (Brammer et al., 2007: 230).

Ahmed (2009) stated that equity investment returns could be more positive by combining Shariah investment criteria with SRI values. Moreover, socially responsible investors' investments decisions are also affected due to family matters. A socially conscious business person would not invest in a company that his family dislikes due to family obligations.

Religiosity is very important to determining the individual's decision-making behavior. However, the level of religiosity and the value system of everyone varies (Alam, Jano, Wel, Aniza, & Ahsan, 2012: 1030). Amin, Abdul Rahman, and Sondoh (2011: 27) pointed out that religious obligations can influence one's choice or activities. Furthermore, Jaffar and Musa (2014: 139) argued that the principles of Islam could lead to an optimal and favorable attitude.

3.4.2. Business Support

The banking system dynamics have been changed to relationship-oriented from transaction-oriented (Dibb & Meadows, 2001: 169). A small entrepreneur also wants to improve their relationships with banks because the mutual-cooperation and coordination are beneficial for both (Durkin et al., 2013: 716).

Yusoff and Yaacob (2010: 66) categorized business support into two types; one is the financial support (working capital, property loan, and grant) and nonfinancial support (research & development, distribution, management, courses, and advisory).

Jaffar and Musa (2014: 135) suggested that the support of institutions that provide financial assistance on the principles of Islam may lead the attitude of borrowers to socially responsible investing.

3.4.3. Reputation

Mansour et al., (2016: 244) stated that indivdual attitude towards the reputation of the financial institution play a key role in the successful development of new segments of the financial institution's population. Many researchers believe that the most important factor of financial institution preference is the institution's reputation (Souiden and Rani, 2015: 143; Al-Ajmi et al., 2009: 1086). Individual's choice of Islamic financial institution is influenced significantly by a institution's reputation. According to Haron et al. (1994: 32), religion is not only a deciding factor when choosing an Islamic financial institution. Instead, the reputation of the institution and the effectiveness of its services are the determining variables. This result is in line with Di-Bella and Al-Fayoumi's (2016: 30) findings in Jordan, as well as Hamzah et al.'s (2015: 30) findings in Malaysian market. Hoffmann and Birnbrich (2012: 391) stated that financial fraud hurts financial institutions and their clients with considerable time and emotional losses. Financial service providers must identify suspicious transactions, restrict the customer account and reimburse for their financial losses (Malphrus, 2009). Moreover, Varela-Neira et al. (2010) argued that fraud would harm the financial institution-customer association due to dissatisfaction and shattered trust as a result of perceived service failure. Thus, an individual's attitude towards fraud events may have a negative impact on an institution's reputation and an individual's intent to avoid financial institutional services.

Jaffar and Musa (2014: 135) pointed out that reputation has an impact on the usage of a product or service. Reputation means a Halal financial institution's social objectives and social responsibility (Jaffar & Musa, 2014: 135). Reputation depends on social responsibility, perceptions of an organization's reliability, trustworthiness, and credibility (Jaffar & Musa, 2014: 135).

3.4.4. Perceived Risk

Risk is a natural element to consider in the decision-making process when considering finance and investment. The general perceived risk (PR) is described as “the consumer's subjective belief of suffering a loss in pursuit of a desired outcome” (Pavlou, 2003: 109). In other terms, based on the evidence provided about ethical investment and SRI, consumers can shape personal opinions about the potential risk. Furthermore, various authors describe risk perception differently. In 1995 Sitkin and Weingart described that perception of risk and calculation is a practice that grows over time due to active learning. Whereas, 1985 Mac-Crimmon and Wehrung illustrate the perception of risk as an investor's willingness to take risks.

According to Lapanan, (2018: 214), and Jansson and Biel, (2011: 139) companies that include social, environmental, and ethical considerations into their processes are seen as less risky. Companies that do not take these elements into account are more likely to face legal action, which in turn increases the risk for shareholders (Scheffer & Kaeb, 2011: 335; Lapanan, 2018: 214). The consideration of sustainable, ethical, and environmental aspects may reduce the risk associated with the product, making it more appealing to investors. The findings of Jegourel and Maveyraud (2010) illustrate that products with higher ethical standards are less vulnerable to market risks. In other words, the more ethical the product is, the lower the risk for the investor.

According to Nilsson (2008: 312), the risk perception of socially responsible investing was found to be like a conventional investment by a majority. The frequency distribution of SRI investments was more skewed toward a lower-risk perception. The finding of this study indicated that 13 percent of respondents think that SRI funds are riskier than conventional funds. In contrast, 24 percent of respondents feel that the risk is reduced in SRI funds. 63% of the respondents perceived a similar level of risk for SRI and conventional funds.

Wins and Zwergel (2016: 82) stated that there is no significant differences in perceived risk on SR funds between conventional investors, SR interested investors, and SR investors. However, their findings show that both SR-interested and conventional investors perceive SR funds as having a slightly higher risk than conventional funds. In other research study, risk perception was found unrelated to socially responsible investment fund holdings (Riedl & Smeets, 2017: 2507). The researchers argue that SRI-funds can be used by large portfolio holders for risk diversification (Riedl & Smeets, 2017: 2508).

According to Sachse et al. (2012), demographic variables such as age and gender are not important in determining perceived risk. According to Nga et al. (2010: 63), Gen-Y investors are more likely to take specific risks. Earlier research has indicated that Gen-Y investors are more socially conscious and aware of current developments. It supports the notion that investors should be more willing to take risks and consciously invest in SRI investments.

3.4.5. Islamic Financial literacy

Many researchers have studied the concept of financial literacy (Hung et. Al., 2009; Setyowati et al., 2018: 63). They showed that financial literacy has an effect on an individual's attitude toward financial investments. Bhabha et al. (2014: 118) define financial literacy as; “a mishmash of awareness, knowledge, skill, attitude, and behavior essential to make sound financial decisions and finally achieve individual financial wellbeing”. The national financial educator’s council defines financial literacy as; “Possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual’s personal, family, and global community goals.”

According to the OECD INFE (2011), financial literacy is "a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing."

Al-Tamimi and Bin Kalli, (2009) investigated the connection among financial literacy and investment decisions in the United Arab Emirates. The purpose of this study was to determine the financial literacy of UAE potential investors who have made investments in domestic financial market. Therefore, they investigated the connection among financial literacy and the factors that influence the investment decisions. According to the findings of the research, financial literacy among UAE investors is much lower than the required level. Several factors, including level of income, level of education, and job behavior, have been found to affect financial literacy. High income individuals have advanced degrees, and those who work in the financial or investment sector have a greater level of financial literacy than others. Despite this, according to the age of the individuals, financial illiteracy exists. The study findings also indicate a significant difference in financial literacy among the respondents based on their gender. Women's financial literacy is lower than men's. Furthermore, the results indicate a strong association between financial literacy and investment decision making.

Lee and Hanna (2014: 27) examined the association between financial behavior, knowledge, attitude, and outcome among college students and analyzed gender differences in this regard. The results showed that financial knowledge influences attitude and attitude influences behavior, which influences the outcome.

Bhushan (2014: 82) investigated the relationship between financial literacy and investment behavior in Himachal Pradesh, India. He collected data from the individuals who get a monthly salary from government and non-government jobs. This study used 516 questionnaires and data was collected using a mixture of purposive sampling and multistage sampling techniques. Financial literacy was evaluated in three aspects of financial attitude, awareness, knowledge, and behavior. Bhushan found that individuals with high levels of financial literacy had a better understanding of financial products. They are more likely to make sensible investment decisions than those with low levels of financial literacy. Individuals with low financial literacy have fewer options for investing and hence they can only invest in traditional products. However, traditional products seem more reliable, and it also offer higher profits. Bhushan states that it's important to have some level of financial literacy in order to understand risk and return and choose the right financial products.

Musundi (2014) examines the financial literacy of Nairobi real estate investors. This study also investigated the associations between financial literacy and the factors that affect investment decisions. The findings reveal that real estate investors in Nairobi are far from the required level of financial literacy. The finding also indicates a significant effect of financial literacy level on investors' investment decisions.

Understanding financial literacy among people varies from person to person; therefore, their behavior also differs accordingly. However, studies on the Islamic finance concept are limited. This study will examine whether the behavior of investors towards socially responsible investment is affected by Islamic financial literacy or not? This study defined the level of an individual to have a set of knowledge, , skill and awareness to understand the basics of Islamic financial information and services that affect its attitude to make appropriate business decisions.

It is important because financial behaviors and financial knowledge are highly associated. A financially illiterate person may commit mistakes in financial decisions (Setyowati et al., 2018: 65), such as excessive borrowing or high-cost mortgages. Islamic financial literacy influences a person's behavior towards investing, and he can understand the difference between conventional investing and SRI investing. It is also assumed that an individual with Islamic financial illiteracy would make financial decision mistakes in differentiating between traditional and SRI investing.

From the preceding arguments on the salient beliefs factors, including religious obligation, business support, reputation, perceived risk, and Islamic financial literacy, this leads to the formulation of the 6th hypothesis of the current study, which states as:

H_{6a}: There is a positive impact of religious obligation on investors' attitude to adopt SRI behavior.

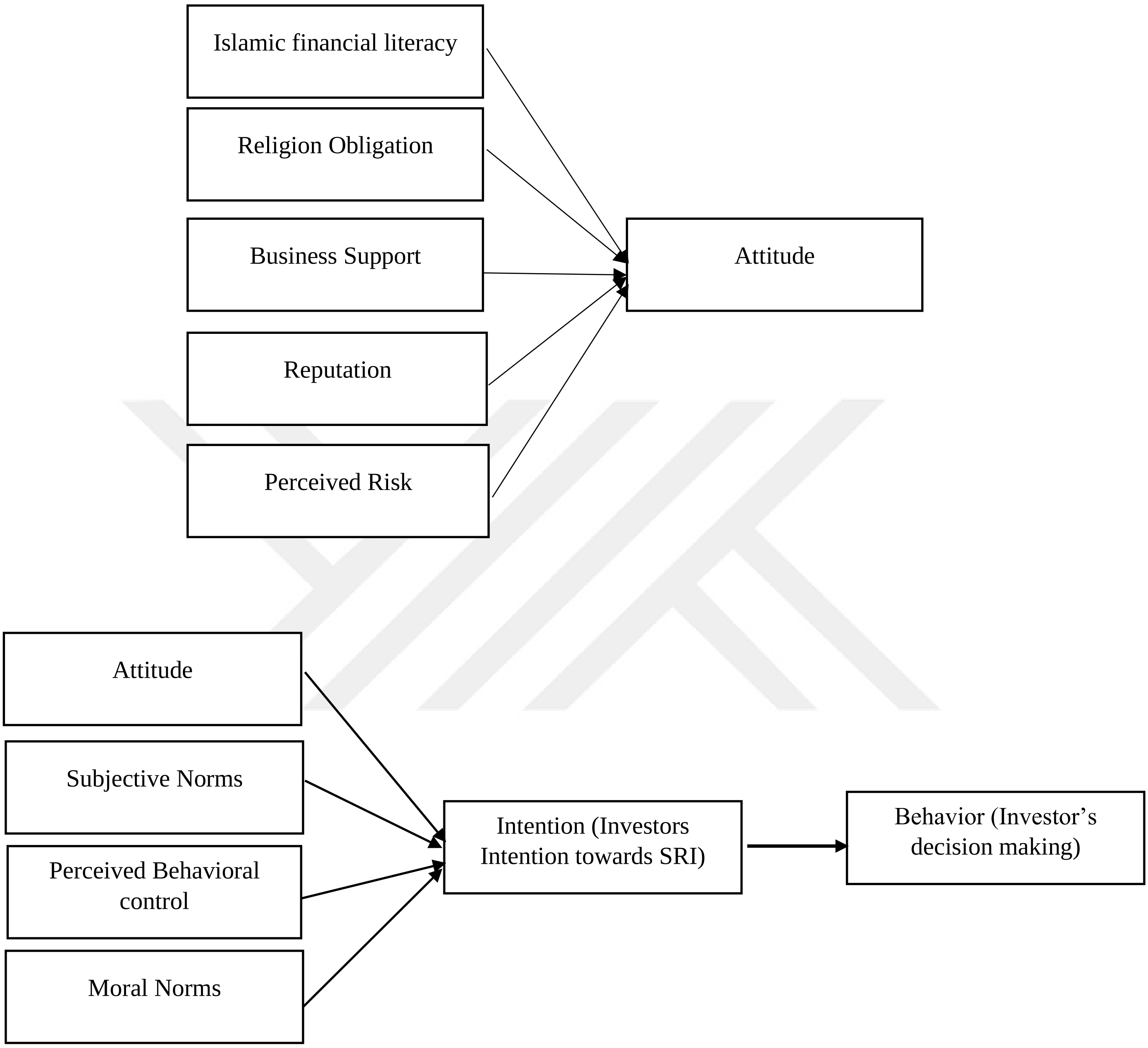
H_{6b}: There is a positive impact of business support on investors' attitude to SRI behavior

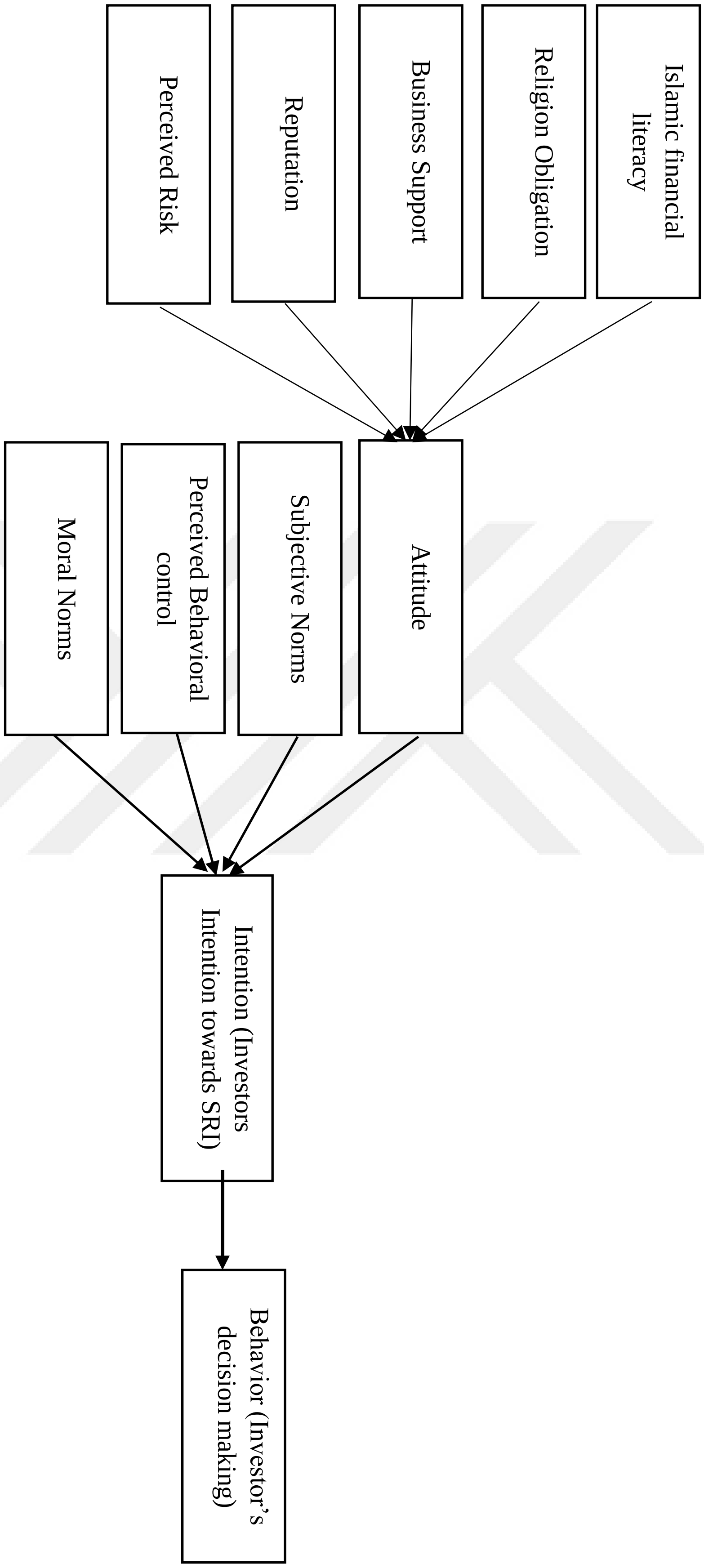
H_{6c}: There is a positive impact of Reputation on investors' attitude to adopt SRI behavior

H_{6d}: There is a positive impact of perceived risk on investors' attitude to adopt SRI behavior

H_{6e}: There is a positive impact of Islamic financial literacy on investors' attitude to adopt SRI behavior

Figure 8: Proposed Model





Perceived Risk
Reputation
Business Support
Religion Obligation
Islamic financial literacy
Moral Norms
Perceived Behavioral control
Subjective Norms
Attitude
Intention (Investors Intention towards SRI)
Behavior (Investor's decision making)

CHAPTER FOUR

4. RESEARCH METHODOLOGY

Preceding chapters have included the most relevant and appropriate literature on the topic and proposed a model based on quantitative data for hypothesis testing. The purpose of the research was to determine whether this model can be used for investors and up to what extent. This chapter provides a detailed discussion of the research approach and design, which are used to answer the research questions and achieve the study's objectives. Data collection and data analysis procedures and methods that are used for this research are described here in this section.

This chapter covers various components, including sample size and population, data collecting instrument, sampling technique, response rate, data analysis techniques, assumptions of structural equation modeling, and other related methodology details.

4.1. Research Design

The research design is the procedure of studying and examining the problem towards a conclusion. It covers all the approaches, strategies, and ways to fetch desired information to understand and investigate the problem and lays down the foundation of research (Ghauri, Gronhaug & Strange 2020: 61). The purpose of the present research was to imply a causal (survey) research design because this study focuses on investigating causal relationships between independent and dependent variables. Causal research design offers competitive benefits over other models. Moreover, the present research was non-experimental and applied in non-contrived settings where no manipulation is made in the variables or work settings (Fraenkel, Wallen & Hyun, 2012: 392; Ary et al., 2018: 419). Like other quantitative designs, causal research design starts with a hypothesis, research question, or a problem tested and investigated. It finds out the effect of one situation on another (Ary et al., 2018: 419). It also helps investigate the current state of the sample for other variables (Fraenkel et al., 2012: 392). This design also allows using questionnaires as a data collection tool and offers possibilities for hypotheses testing (Bonds-Raacke & Raacke, 2012; Ary et al., 2018: 419).

Furthermore, this design is also preferred when the study sample is large and a generalization is needed for the whole population (Bonds-Raacke & Raacke, 2012). Therefore, using a survey (causal) research design is justifiable and commendable. Furthermore, the study will be conducted in a natural setting where no changes will be made in a sample or the environment. This study will imply a cross-sectional research design where data will be collected at a particular time. It is also termed a one-spot study (Bonds-Raacke & Raacke, 2012). Such characteristics are demanded when the sample size is large. The sample is segregated and has diverse characteristics (Ghauri et al., 2020: 95). The details of each step have been described in the following sections.

4.2. Population and Sample

4.2.1 Target Population

The primary goal of quantitative techniques is to collect data from a huge number of respondents in the form of numbers so that statistical tests will be applied (Veal, 2017). A survey design was used in this research to collect quantitative data from the Turkish and Pakistani customers of conventional and Islamic banks. The list of conventional banks and Islamic banks is listed below. (Complete list of banks in Turkey and Pakistan is provided in the annexure 4).

Table 10: Islamic Banks in Turkey

Name of Bank	No. of Branches
Kuveyt Türk	392
Türkiye Finans	286
Albaraka Türk	223
Vakıf	100
Ziraat	80

Table 11: Islamic Banks in Pakistan

Bank Name	Branches (total)
Islamic Banks	
MCB Islamic	166
Meezan Bank Ltd.	602
Dubai Islamic Bank Ltd.	200
BankIslamic Pakistan Ltd.	218
AlBaraka Bank (Pakistan) Ltd.	180
Conventional Banks having Islamic Banking Branches	
United Bank Ltd.	93
The Bank of Punjab	68
Askari Bank Ltd.	91
Soneri Bank Ltd.	19

Table 11: (Continued)

Bank Name	Branches (total)
Conventional Banks having Islamic Banking Branches	
Bank Alfalah Ltd.	152
Silk Bank Ltd.	30
The Bank of Khyber	84
Allied Bank Ltd.	117
National Bank of Pakistan	170
Summit Bank Ltd.	14
Bank Al Habib Ltd.	57
Faysal Bank Ltd.	199
Habib Metropolitan Bank Ltd.	29
Habib Bank Ltd.	45
Sindh Bank Ltd.	14
Standard Chartered Bank (Pakistan) Ltd.	9

4.2.2. Sampling Design

To conclude Turkish and Pakistani investors' SRI behavior, we choose some population elements as a research unit. This sampling design is selected due to (i) higher results accuracy, (ii) availability of population elements, (iii) greater speed of data collection, and (iv) cost-effectiveness (Cooper & Schindler, 2013: 336). Sampling design includes the size of the sample, method of sampling, and the target population.

4.2.3. Sampling Method

The purposive sampling technique was used to obtain the maximum possible high credibility of results (Cooper & Schindler, 2013: 336; Sekaran & Bougie, 2016: 235). Because our study seeks targeted respondents with specific knowledge and skills related to SRI, this sampling technique can be the best (Saunder et al., 2009). The sample was drawn from the Turkish and Pakistani customers of conventional and Islamic banks.

4.2.4. Sample and Sample size

A sample is a subset of a large population that reflects the whole population, and its findings are generalizable to the entire population. It is essential to select a good sample size because only the outcomes of a good sample can be generalizable to the entire population. The sample size depends upon many factors like cost and time, homogeneity or heterogeneity of the population, and the nature of analysis used in the research. The respondents for this research were individual investors (bank customers). There is no heterogeneity among these respondents. Due to less or ignorable heterogeneity, a small sample size is required (Bryman, 2008: 162; Bell, Bryman & Harley, 2018: 185). The limitation of the proposed data analysis technique required a sufficient number of samples to test the proposed hypotheses. According to Bentler and chou (1987: 78), a minimum of five observations are needed for each item, whereas Hair et al. (2019: 133) proposed 10 to 20 observations per variable. Moreover, Hair et al. (2019: 3) also suggested that the sample size be calculated based on the highest cases-per-variables ratio to reduce the possibility of over-fitting the data.

The respondents in the sample were individual investors (bank customers) from Turkey and Pakistan. They are contacted through personal visiting, email, google form, social networking sites, and courier services. The researcher decided to include 869 responses (221 responses from Islamic bank Turkey, 213 from conventional bank Turkey, 214 from Islamic bank Pakistan, and 221 from conventional bank Pakistan) in the study from the 978 questionnaires in total (see Table 12). Eighty-three (83) questionnaires were rejected due to incomplete responses and did not enter the SPSS. After implementing the outlier test (Mahalanobis Distance), 26 more questionnaires were dropped, and further analysis was performed on the remaining data.

Table 12: Collected Responses and Sample Size

Country	Bank	Collected Questionnaires	Incomplete	Questionnaires enter into SPSS	Drop	Questionnaire used	Total
Turkey	Islamic Banks	249	21	228	7	221	
	Conventional Banks	231	14	217	4	213	**434**
Pakistan	Islamic Banks	256	32	224	10	214	
	Conventional Banks	242	16	226	5	221	**435**
		978	**83**	**895**	**26**	**869**	

4.3. Data Collection

The data collection procedure is based on the type of data and sample size. As this research is based on a survey research design with a large sample size, primary data was the preferred source of data collection (Bonds-Raacke & Raacke, 2012; Ruane, 2016: 163). Primary data is the form of data that has been collected for the first time and is at the raw hand. The questionnaire with a five point Likert scale (1=strongly disagree, 2=disagree, 3=neutral, 4=agree, and 5=strongly agree) is used to collect the data. According to Ruane (2016: 163) and Bonds-Raacke and Raacke (2012), the questionnaire is the most effective and reliable method for collecting data because it offers objectivity in data. It is also useful as it helps retrieve data that is not easily accessible (Gill & Johnson, 2010: 123). According to past studies, the questionnaire is a justifiable and extensively used instrument (Bonds-Raacke & Raacke, 2012; Ruane, 2016: 163).

4.3.1. Survey

Pilot tests may also be expressed as the small trials of large-scale surveys. Pilot tests are designed to ensure that the questionnaire is appropriate and clear to the respondents. It can also examine whether the survey functions properly. The issues related to the relevance of questions to responders, the layout of the questions, sequencing, wording, field-work arrangements, and analysis processes are disclosed by pilot tests. The researcher can also estimate the questionnaire completion times and response rates, identify existing potential glitches in the research, and fine-tune the whole process (Veal, 2017: 276).

4.3.2. Measurement of Variables

The decision-making behavior of Pakistani and Turkish investors towards SRI, which is based on the TPB, is examined in this study. This study focuses on exploring the impact of different factors such as Islamic financial literacy, business support, perceived risk, reputation, and religious obligations on attitude. This study also examines the attributes of the theory of planned behavior, moral norms, and investor decision-making behavior with the mediation of intentions. While these factors will be assessed using scales adapted from various studies (see Table 13). The following are descriptions of the variables' measures:

The socially responsible investing questionnaire was adopted from Adam and Shauki (2014). The scale was measured through the five items, for example, “ I consider SRI in making investment decisions”. Adam and Shauki (2014: 234) found that the reliability value is 0.88 for the socially responsible investing behavior scale. The theory of planned behavior attribute questionnaire was adopted from different sources including Venkatesh et al. (2003), Buchan (2005), Alleyne and Broome (2011), and Thoradeniya et al. (2015). TPB contains four variables intention, perceived behavioral control, attitude, and subjective norms. These variables have been measured using 19 items through a 5-point Likert scale. A four-item scale adapted from Thoradeniya et al. (2015) was used to measure *Intention*, and it contains questions like, “I have the intention to start or continue to invest in SRI”. *Attitude* is measured using the six items scale adopted from Venkatesh et al. (2003). It contains questions like, “socially responsible investing is a good idea”. A five-item scale adapted from Alleyne and Broome (2011) was used to measure *perceived behavior control*. It contains items like, “People who are important to me would think that investing in SRI is a good idea”. *Subjective norms* were measured utilizing a scale of four items adapted from Alleyne and Broome (2011). It contains questions like, “I have the knowledge to invest in SRI”.

The *moral norm* was measured utilizing a scale of three-item. The construct was adopted from Adam and Shauki (2014) and had a reliability of 0.819. It contains questions like, "Not doing SRI would go against my moral principles". The *Islamic financial literacy* construct was adopted from Rahim et al. (2016). The scale is based on six items and has a reliability value of 0.773. The construct contains questions like, "I am aware of the availability of Islamic financial instruments in the market".

Religious obligation, business support, and reputation scales are adopted from Jaffar and Musa (2014). The *religious obligation* scale is based on five items. The scale contains questions like," Financial institutions and agencies that engage in SRI are compliant with ethical principles". The *business support* scale is also based on five items and has a reliability value of 0.745. The construct contains questions like, "Financial institutions and agencies that engage in SRI support business development". The *reputation* scale is based on four items and has a reliability value of 0.632. The scale contains questions like, "Financial institutions and agencies that engage in SRI contribute to the social welfare". The last variable *perceived risk* scale, was adopted from Ali (2011). The scale is based on five items and has a reliability value of 0.911. The construct contains questions like, “It is a risky decision to invest in socially responsible investments”.

Table 13: Constructs, Measures, and their Authors

Constructs	Measures	Authors
Socially Responsible Investing (SRI)	Socially Responsible Investing scale	Adam, A. A., & Shauki, E. R. (2014)
Intention	Intention scale	Buchan (2005) and Thoradeniya et al. (2015)
Perceived Behavioural Control	Perceived Behavioural Control scale	Alleyne and Broome (2011).
Subjective Norms	Subjective Norms scale	Alleyne and Broome (2011).
Attitude	Attitude scale	Taylor & Todd, 1995 Venkatesh et al., 2003
Moral Norms (0.819)	Moral Norms scale	Adam, A. A., & Shauki, E. R., 2014
Islamic Financial Literacy	Islamic Financial Literacy scale	Rahim, S. H. A. et al. (2016)
Religion Obligation	Religion Obligation scale	Jaffar, M. A., & Musa, R. (2014)
Business Support	Business Support scale	-do-
Reputation	Reputation scale	-do-
Perceived Risk	Perceived Risk scale	Ali, A. 2011

4.4. Data Analysis

This study used the most suitable and latest techniques to evaluate the collected data from the questionnaires. Falling under the banner of analysis of moment structures (AMOS) and statistical package for social sciences (SPSS) is the most widely accepted and used technique. Thus, in this research, AMOS-24 and SPSS-22 have been used to investigate the hypotheses and collect the results. Previous researchers widely use the application of SEM (through AMOS), and it is also preferred here (Dawley et al., 2010: 249). The collected data have been investigated in two stages, (i) preliminary data analysis (in SPSS) and (ii) application of SEM. The techniques and procedures applied for analysis are explained further in this section.

4.4.1. Data Analysis Strategy

For quantitative analysis, the following analysis strategy was adopted step by step using AMOS-24 and SPSS-22.

1. Sample description
2. Data cleaning and screening
    (i) Drop items cases due to incomplete responses and multivariate outliers
3. Demographical statistics (frequencies), descriptive statistics (mean and standard deviation), reliabilities, and correlation.
4. Before the measurement model, confirmatory factor analysis will be run on every scale (factor loading, fit statistics, and maximum likelihood were examined). Items will drop if
    (i) factor loading is less than 0.3,
    (ii) fitness indices are improved after removing the item,
    (iii) Increase the reliability, and
    (iv) reversely coded double-barreled and low loadings.
5. Measurement Model (construct level) all latent constructs will allow to inter-correlate freely
6. Latent variable model (Chi-square, Fit indexes), loadings, modification indexes will examine.
7. After the measurement model fit properly, the structural model will test, and paths will be estimated.
8. Structural model of scales with a direct path for hypothesis testing
9. Process Macro (model 4) with 5000-bootstrap samples was used in SPSS-22 to test the mediational effects (indirect, direct, and total effects).
10. Gaskin and Lim's (2018) tool was used to analyze the multigroup analysis in Amos-24 for comparisons.

4.4.2. Preliminary Data Analysis Techniques

Preliminary data analysis is considered the initial stage in data testing on the statistical package for social sciences. This stage includes the data preparation, treatment of missing data (statistics Wilcoxon test and t-test paired sample), respondents' demographical division, data normality analysis (Skewness and Kurtosis test), and descriptive analysis (Mean and S.D). These analyses are used widely and applied before testing the hypotheses (Pallant, 2011).

4.4.2.1. Descriptive statistics

In this research, descriptive statistical tests are used to analyze the data. To compare, describe and analyze the data, means, and standard deviations, statistical tests were used in this study. The primary and leading three measures of central tendency are mode, mean and median. The mean is the most popular technique used to measure the central tendency (Saidi & Siew, 2019: 73). An average or midpoint value of the data in the sample is the mean, or the arithmetic mean. Whereas S.D or standard deviations described how data is clustered tightly around the mean values. The arithmetic mean is used in this research study to measure the central tendency.

4.4.2.2. Reliability

The same results-producing ability of the instrument at each period of time is called reliability (Souza, Alexandre, & Guirardello, 2017). Measuring reliability is very important to bring fair and accurate results. Therefore, the present study has tested all the adopted measures' reliability (Souza et al., 2017). Several techniques are available to analyze reliability (e.g., half split reliability, test-retest, and alternative-form), but the present study used Cronbach’s alpha values to judge the internal consistency. Cronbach’s alpha technique was adopted because of its wider acceptability compared to other methods overweighing benefits and usability (Meyers et al., 2006). Questionnaire items' interrelation was used to judge the internal consistency (Ruane, 2016: 163). The different authors mentioned the different levels of acceptance for instrument reliability. For example, Nunnally (1978) suggested a 0.60 threshold value for instrument reliability. In contrast, Ruane (2016: 117) mentioned that the least value required for acceptance of instrument reliability is 0.70. The present study considered and maintained 0.70 as the minimum threshold level for instrument reliability.

4.4.2.3. Correlation

The correlation between the measured variables is described in this section. Correlation is a technique used to describe how many pairs of variables are correlated with each other. The statisticians declare that when two or more variables change or vary together, a lot of correlation occurs. Correlation and linear regression are not similar; they are different and tend to be treated differently. Linear regression is used to find out the best-predicted line. In contrast, correlation is used to measure the extent to which two or more variables fluctuate and very together.

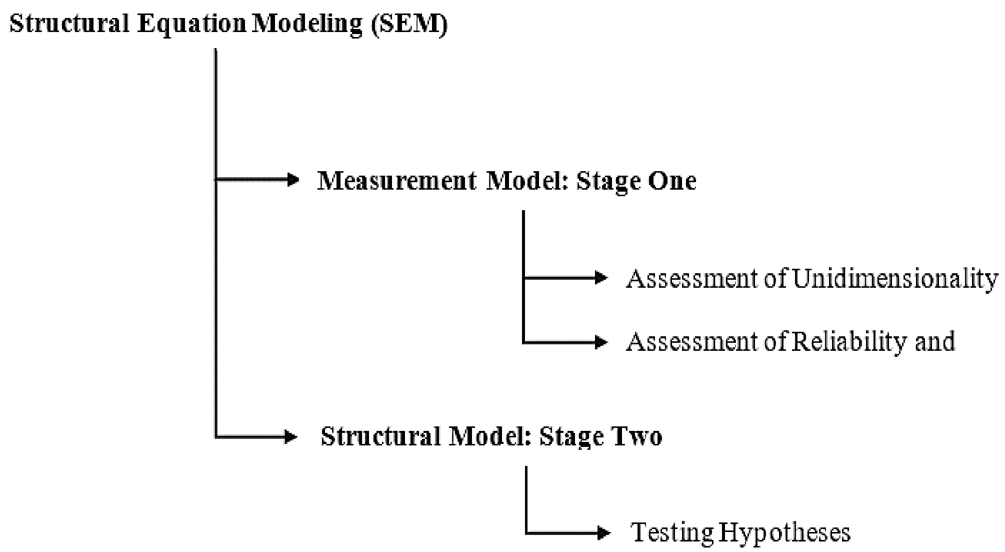
4.4.3. Structural Equation Modeling (SEM)

The second phase of analysis will include the application of SEM. Structural equation modeling comprises an examination of dependent and independent variables. It is the most used and accepted technique for hypotheses testing and inferring results. (Byrne, 2016: 3; Collier, 2020: 2). It is useful in examining and reporting the series of complex interdependencies between the latest variables. The number of observed variables is used to quantify each of the unseen variables. It is also helpful in assessing factor analysis (both confirmatory and exploratory), conventional linear regression, covariance, and hypotheses testing (Byrne, 2016: 3). It is also believed that SEM increases the worth of a research effort and offers the most suitable and workable model for the study (Fan et al., 2016: 1). It can further be used to assess the constructs' unidimensionality, validity, and reliability. Furthermore, SEM will be applied using two stages approach. Details of the two stages are given below:

4.4.4. Two-Stage SEM Approach

SEM can be used in two ways: stage-one and stage-two approach. The former technique uses both structural and measurement models simultaneously, whereas the latter uses two different models. Two stages approach is suggested for two reasons. The first is that it has wide acceptability. Secondly, it reduces the interactional influence of structural and measurement models (Hair et al., 2019: 699). Figure 9 shows the two stages, which are further explained in the following sections.

Figure 9: Adoption of Two stages SEM



4.4.4.1. Model for Measurement: Stage one

(i) Assessment of Unidimensionality (Factor Analysis)

The whole structural equation modeling process was distributed in two steps, as stated in figure 9. Stage one is divided into two parts; in part first, causal correlation among the construct was assessed, and the variable items were observed. Establishing and verifying each variable loading alongside its construct and reliability calculation was the aim of unidimensionality (Byrne, 2016: 69: Hair et al., 2019: 664). The unidimensional models are widely used to predict the construct's discriminant and convergent validity and are also applied in this study (Kline, 2015: 93: Hair et al., 2019: 664). Exploratory and confirmatory factor analysis is the widely recommended approach for assessing the construct's unidimensionality. It is stated that the exploratory factors analysis is applied without a measurement scale or theoretical base. CFA is considered preferable because it identifies the finest possible model of the underlying construct for consideration (Byrne, 2016: 115; Collier, 2020: 62). This technique is more adaptive and flexible (Fan et al., 2016: 3), but still, the decision of the tool depends on the research nature.

Confirmatory factor analysis was used in the current thesis. It is used to investigate the underlying variables' unidimensionality, as it had been done in many previous studies. The current study used generally accepted scales based on their loading value and variables, as evidenced in the measures section. The constructs of these scales have already been put to the test using empirical evidence and theories. All items with loading greater than 0.50 were accepted in the confirmatory factor analysis process (Hair et al., 2019: 664). After analyzing the construct for loading, unidimensionality is the next step to evaluate the constructs' validity and reliability. Details are explained in the following sections.

4.4.4.2. Structural Model: Stage Two (Hypothesis Testing)

A structural model was used to measure a fundamental relationship between factors and construct. The structural model is widely adopted in different studies because it uses a path diagram and graphical model representations (Kline, 2015: 117). The path diagrams simultaneously test various casual relationships and effects (e.g., direct, indirect, and total effect) (Fan et al., 2016:2; Kline, 2015: 117). It could be included both endogenous and exogenous variables and their connections. Therefore, the measurement model tests both path analysis (regression analysis) and confirmatory factor analysis simultaneously (Hair et al., 2019: 699). A path diagram is a combination of arrows representing the correlational and causal relationship. A circle denotes latent and unobserved variables, and a rectangular shape indicates observable variables. The term "e" demonstrates the error associated with the measured variable. The direction of the arrows is a display of the path and the catching up of relations.

4.4.5. Assumptions for Structural Equation Modeling (SEM)

The application of SEM, like other statistical tools, is based on some limitations. This study will investigate whether the given data is able enough to meet the requirements of SEM. These are the main assumptions that will be tested in the preliminary data analysis phase.

(i) Assumption of Normality of the Data

Before developing the model and testing its fit indices, the first and most significant assumption is that the data is normally distributed. The data should be obtained from multivariate normal and a continuous population. However, data normality is a condition that rarely occurs in the real. Therefore, most researchers used the kurtosis and skewness test to analyze the data normality. The standard value for skewness is less than ±1, and kurtosis is less than ±3 (Pallant, 2011).

(ii) Assumption of No Missing Data

Before applying the structural equation modeling, the data should be evaluated for possible missing values and coding mistakes. Missing values or responses are common in the data collection process. It happens when respondents forget or fail to answer any question in a questionnaire (Quintero, & LeBoulluec, 2018: 10). It is proposed that in the case of missing responses, the trend should be assessed first (Marino et al., 2021: 200). The researcher should identify the pattern of missing responses, whether the responses are randomly missing or for particular items. They further concluded that missing responses at random would not affect the outcome and vice versa. Churchill (1995) recommended that the number of missing responses be considered and that a missing answer rate of 5% or less is sufficient for a specific variable.

(iii) Assumption of Sample Size

The sample size is the primary and most significant assumption in SEM because it relates to the stability of the measure variables. In general, as compared to other advanced and complex statistical techniques, structural equation modeling requires a large sample size. Multiple opinions exist about sample size for structural equation modeling, as Schreiber et al. (2006) recommended that ten subjects must require against every parameter or an item. Hair et al. (2006) suggested a minimum level of 100 respondents, whereas some other studies recommended at least 200 respondents' samples (Meyers et al. 2006). No matter what sample selection technique is used, a sufficient sample size is required because an excessive sample size may pose problems with model fitness.

(iv) Model Fitness Indices

Numerous fit indices are used to assess the models' fitness (see Table 14). Chi-square (x^2) is considered one of the fittest absolute indices, as stated by Hair et al. (2019). Chi-square examines the variations among implied covariance, matrix covariance, and the empirical variance. It is susceptible to sample size, i.e., very large or very small. The chi-square (x^2) with the insignificant value indicates a satisfactory model fitness value (Hair et al., 2019). The value of the adjusted goodness of fit index and goodness of fit index indicates that the model is perfect fitness. The standard values of these indices are 0-1, where the nearest to 1 illustrates the perfect model fit. According to Hair et al. (2019), the AGFI and GFI value of 0.90 or above is appropriate for the model's fitness.

The comparative fit index (CFI) is used as the discrepancy function for determining sample size. The model's CFI goes from 0 to 1, with a higher value indicating better model fitness. According to Hair et al. (2019), a comparative fit index value of .90 or above is appropriate for the model's fitness.

Root Mean Square Error of Approximation (RMSEA) is associated with the model's residuals. It indicates estimation error within a defined population and aids x^2 in selecting the model, either accepting it or rejecting it. RMSEA ranges from 0 to 1, and the lower the RMSEA, the higher the model's fitness. According to Hair et al. (2019), the RMSEA value of .08 or lower is suitable for the model fitness.

Table 14: The Goodness-of-Fit Indices

Indices	Acceptable Range	Comments
Fitness Indices		
Normed Chi-Square (χ^2/df)	≤ 3	Acceptable from 1-3, but not more than 5.
RMSEA	≤ 0.080 (0.05-0.08)	Values less than .080 is acceptable
Goodness-of-Fit (GFI) Adjusted Goodness-of-Fit (AGFI) Comparative Fit-Index (CFI)	≥ 0.90	Values closed to one show a perfect fit
Chi-square (χ^2)	p> 5%	It is sensitive when the sample size is large

Source: Hair et al. (2019)

4.5. Ethical considerations

Throughout the whole study, the researcher continued the scientific objectivity to recognize the shortcomings of his competence. Every person is given the right to privacy and dignity of treatment in this research. No personal harm was done to triumph the study. Information obtained was strictly confidential by the researcher. All the assistance and the data sources have been acknowledged properly.

4.6. Summary

Thesis methodological discussion is the core-focused of this chapter. The suitability and importance of quantitative analysis are highlighted in this chapter. It also demonstrated the steps followed for hypothesis testing and answering the research questions. The adopted sampling technique and sample size of this study are mentioned, and also explained each construct operationalization. This chapter also explained the techniques used for data analysis and presented the due justification.

CHAPTER FIVE

5. DATA ANALYSIS AND RESULTS

This chapter aims to illustrate the data analysis results and hypothesis testing. The following parts consist of data editing, screening, data coding, missing data treatment, outlier assumptions, assessment of normality of data, frequencies, and descriptive analysis. Structural equation modeling (SEM), the first stage (measurement model assessment), the second stage (hypotheses testing), and finally, the chapter summary. SPSS version 21 and analysis of moment of structural (AMOS) version 22 & 26 were used for the analysis of data.

5.1. Editing coding and screening of data

After gathering data from bank customers, it was edited and screened to address errors, incompleteness, entry verification, missing data treatment, and normality. Screening and editing of data analysis is an important phase because it helps in the preparation of data for analysis. The guidelines of Sekaran and Bougie (2016: 271) were followed to deal with incomplete responses and omissions. They mentioned that a questionnaire that is 75 percent filled could be used for analysis. As a result, a questionnaire with 39 answered questions (52 questions * 75 percent) was used for analysis.

5.2. Treatment of missing data

A screening test is done to deal with the issue of missing data. Missing values or responses are common in the data collection process. It happens when respondents forget or fail to answer any question in a questionnaire (Quintero, & LeBoulluec, 2018: 10). It is proposed that in the case of missing responses, the trend should be assessed first (Marino et al., 2021: 200). The researcher should identify the pattern of missing responses, whether the responses are randomly missing or for particular items. They further concluded that missing responses at random would not affect the outcome and vice versa. Churchill (1995) recommended that the number of missing responses be considered and that a missing answer rate of 5% or less is sufficient for a specific variable. In this study, both the trend and the extent of missing data were examined and found acceptable. Since the missing responses were minimal and randomly distributed, it was decided to replace missing values with mean scores as recommended by Marino et al. (2021:200). It was essential to ensure that the mean score and variable data distribution did not change if missing values were replaced with mean scores or removed.

5.3. Islamic Banks Turkey

5.3.1. Biographical Profile of Respondents

The respondent demographic information (Bank customers in this study) was obtained through the instrument that contained questions on gender, age, occupation, monthly income, total working experience, family members (number of dependents), qualification, and major subject. The retrieved information is presented in tables.

Table 15: Demographical Statistics

N= 221		**Frequency**	**Percentage**
Gender	Male	140	63.3
	Female	81	36.7
Age (Years)	Less than 24	17	7.7
	25-29	79	35.7
	30-39	82	37.1
	40-49	36	16.3
	50-59	7	3.2
	60 and above	0	0.0
Occupation	Self-employed	17	7.7
	Govt Employee	32	14.5
	Private Sector	110	49.8
	Other	62	28.1
Monthly Income	Less than 2500 TL	33	14.9
	2501 TL – 5000 TL	87	39.4
	5001 TL – 7500 TL	74	33.5
	7501 TL – 10000 TL	18	8.1
	More than 10000 TL	9	4.1
Education	Bachelor	113	51.1
	Master / MS / M.phil	73	33.0
	PhD	12	5.4
	Other	23	10.4
Total Working Experience	Less than 1 year	17	7.7
	1 to 2 years	42	19.0
	2 to 5 years	71	32.1

Table 15: (Continued)

N= 221		Frequency	Percentage
Total Working Experience	5 to 10 years	52	23.5
	More than 10 years	39	17.6
Family members (Number of dependents)	1 to 2	18	8.1
	3 to 4	94	42.5
	5 to 6	66	29.9
	7 to 8	17	7.7
	9 to 10	2	0.9
	More than 10	0	0.0
	Not mention	24	10.9
Major Subjects	Accounting	2	0.9
	Finance (Banking & Finance)	24	10.9
	Public Relation	5	2.3
	Sciences	14	6.3
	Business Administration	34	15.4
	Management (HRM, OB, Project Management)	13	5.9
	Marketing	3	1.4
	Computer Sciences	8	3.6
	Health Sciences	11	5.0
	Economics	25	11.3
	Education	5	2.3
	Engineering	41	18.6
	Mix Subjects (Arts, Law, History, English, etc.)	24	10.9
	Missing Value	12	5.4

The above table 15 indicates the numeric distribution of the respondent sample from Islamic banks in Turkey. The sample size is comprised of 221 individuals, with 140 males (63%) indicating the majority of the respondents and 81 females (37%) indicating the minority of the respondents. The individuals' age reveals that the respondent's largest group is around about 161 (72.9%) is, among the age of 25-39 years. 17 (7.7%) in the age group of less than 24, 36 (16.3%) among the age group of 40-49, and only 7 (3%) respondents are in the age group of more than 50 years.

According to respondent occupation, the largest group of respondents is around about 110 (49.8%) are working in the private sector, 32 (14.5%) are govt employees, and 17 (7.7%) are doing their own business. The average monthly income of the 161 (72.9%) respondents are between 2500TL to 7500TL, 18 (8.1%) respondents are earning 7501 TL to 10000 TL. 9 (4.1%) respondents are earning more than 10000 TL, and only 33 (14.9%) respondents are earning less than 2500 TL.

According to total job experience, 17 (7.7%) respondents have less than one year of experience, while 42 (19%) have between one to two years of experience. The majority of respondents, 71 (32.1%), are working from two to five years, 52 (23.5%) are working from five to ten years, and 39 (17.6%) respondents have a working experience of more than ten years. Table 5.1 shows that 94 (42.5%) respondents have 3 to 4 family members, 66 (29.9%) have 5 to 6 family members, 18 (8.1%) have 1 to 2 family members. Moreover, the remaining respondents have more than seven family members, and 24 respondents did not mention their family members.

Qualification of the respondents shows that 113 (51.1%) respondents out of 221 are bachelor's degree holders, 73 (33%) respondents are master's degree holders, 12 (5.4%) respondents are Ph.D., and only 23 (10.4%) of the respondent are intermediate or any certificate holders. The largest group of respondents, around 106 (47.96%), are qualified in business administration-related subjects (including Accounting, Finance, Banking, Management, HRM, OB, Project management, and Economics).

5.3.2. Descriptive Statistics

Table 16 indicates the descriptive statistics (standard deviation & mean) for the entire variable being researched. The results show that attitude has the highest mean score (4.0008), whereas perceived risk has the least mean score (2.5328) compared to all other variables. Both mean scores are on 5 points Likert scale, where one means strongly disagree, and five denotes strongly agree. Results also illustrate that all the variables have less than one SD, which concludes that there is no large dispersion in the data (Rumsey, 2018; Sarmento & Costa, 2019: 6).

Table 16: Descriptive Results

N=221	Sum	Means	S. D
SRI	848.60	3.8398	.60170
Intention	879.25	3.9785	.58760
Attitude	884.17	4.0008	.56217
Perceived Behavior control	857.75	3.8812	.63584
Subjective Norms	858.25	3.8835	.56180
Moral Norms	833.00	3.7692	.83336
Islamic Financial Literacy	859.00	3.8869	.57890
Religion Obligation	852.00	3.8552	.61440

Table 16: (Continued)

N=221	Sum	Means	S. D
Business Support	858.25	3.8835	.61446
Reputation	847.33	3.8341	.66714
Perceived Risk	557.75	2.5238	.75095

5.3.3. Reliability

The Cronbach alpha (α) coefficient was used to determine the results and internal consistency of the various instruments. The degree to which scale objects are correlated with one another is used to determine internal consistency. The Cronbach alpha (α) coefficient is acceptable for basic research purposes between 0.5 to 0.6, but .8 and more than .8 are considered ideal and important (Nunnally & Bernstein, 2010; Taber, 2018: 1278).

Table 17: Reliability

	Reliability	**No of Items**
SRI	0.846	5
Intention	0.831	4
Attitude	0.891	6
Perceived Behavior control	0.848	4
Subjective Norms	0.802	4
Moral Norms	0.883	3
Islamic Financial Literacy	0.846	6
Religion Obligation	0.865	5
Business Support	0.826	4
Reputation	0.809	3
Perceived Risk	0.841	4
Overall	**0.951**	**48**

The internal consistency of the entire instrument is illustrated in table 17, which shows that the instrument has maintained an appropriate standard. It demonstrates that the selected instrument accurately determined the construct. According to the reliability table, the Cronbach alpha coefficient for socially responsible investment was 0.846. It demonstrates that the items' internal consistency is relatively high, they measure the same thing, and the items are also correlated with one another. For the intention, a Cronbach alpha of 0.831 was obtained, 0.891 Cronbach alpha was obtained for investor attitude, 0.802 was obtained for the subjective norms, 0.848 was obtained for the perceived behavior control, and for the moral norms, 0.883 Cronbach alpha was obtained.

Furthermore, 0.846 Cronbach alpha was obtained for Islamic financial literacy, 0.826 Cronbach alpha was obtained for business support, 0.809 Cronbach alpha was obtained for reputation, and 0.841 Cronbach alpha was obtained for perceived risk. All of the questionnaire's items contribute significantly to the overall Cronbach alpha coefficient of 0.951, indicating a good level of reliability. The overall Cronbach-alpha value indicated that the item’s internal consistency of the questionnaire is relatively high.

5.4. Structural Equation Modelling (SEM)

In this study, SEM is used for testing the hypothesized models. This process deals with the development and processing of structural models and scale level measurements models and the elimination of reactions to them. So, the analysis is conducted in two stages for higher efficiency. This study follows the instructions of Tarka (2018: 314) and Hair et al. (2019: 607). They deduced that the first stage deals with the relationship among items (observed variables) and theoretical constructs (latent variables). The second stage deals with the relations between independent (exogenous) and dependent (endogenous) variables. The relationships among study variables are done through confirmatory factor analysis. Moreover, in the previous chapter these both stages are described in detail. The following section covers the investigation of causal association and CFA (confirmatory factor analysis).

5.5. Measurement Model First Stage

This section explains the measurement model and constructs validity as demonstrated by confirmatory factor analysis. The Measurement model is described as the method that defines the dependency of observed variables on the unobserved, composite, and latent variables. (Hair et al., 2010: 89; Hair et al., 2019: 635). The measurement model explains the pattern in this study with the help of a specific variable, and each measurement of these variables is determined. In this model, every variable was examined and studied separately. The model could be modified if any issues arose by following the instructions of Kline (2015: 117), Byrne (2016: 93), and Hair et al., 2019: 677. The model went through several modifications to get the best version of the fit model. The study variables were thoroughly investigated to establish their validity and reliability. As a result, the model was described in two ways. Both of them are explained in the following section.

- Measuring the unidimensionality of the components
- Determining the constructs' validity and reliability

5.5.1. Assessment of Unidimensionality (Application of CFA)

This section includes a detailed description of the measurement model, its graphical representation, and its casual relations. It also has extensive information about the measurements of different items. It is followed by the process where the measurement model is modified.

The whole construct understudy was accessed for unidimensionality. Every result was displayed under many measurement models or under the tag of similar constructs, aiming to be the best model out of others (see figures 10–20). While observing the diagrams, it seems that single-headed arrows were connecting the factors (unobserved or latent variables) with their items (observed or indicator variables). In the same way, single-headed arrows also represent errors. Since the involved factors have no theoretical relationship, they are represented with double-headed arrows rather than single-headed arrows, which indicate correlations.

According to Kline (2015: 301), a good CFA model should have two main points: a high loading factor of the constructs items and less correlation between unobserved factors. According to Hair et al. (2019: 679), the minimum factor loading value is 0.50. Any value less than this will be considered inappropriate, and the item will be eliminated from the measurement model. Kline (2015) stated that any relationship between constructs with a value below 0.85 and above the threshold indicates that they are the same rather than a single factor. Along with model fitness indices, these two base-lines are followed in this study.

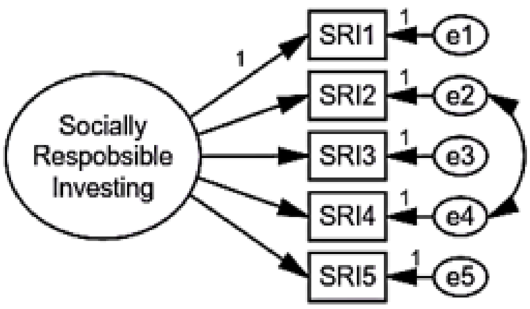
The model can be studied further by finding the model's normalized residual fitness and modification values (Hair et al., 2010; Hair et al., 2019: 679). The results that are not accessed in the model are written in the modification indices. On the other hand, the normalized residuals display the difference between observed and estimated correlations and co-variance (Hair et al., 2019: 681). The chi-square (x^2) is greatly affected if the value of modification rises above 3.84, according to Rumsey (2018) and (Hair et al., 2019: 686). The specification error in SEM is defined accurately by the value of residual that is almost equal to ±2.58. As emphasized by Holmes-Smith et al. (2006), the theoretical and statistical considerations are covered by this research. It is recommended that researchers do not make changes just based on data analysis but also keep theoretical considerations in mind.

Another important factor for the measurement model is the choice of parametrical estimation between instrumental variables. Maximum Likelihood Estimates (MLE), Unweighted Least Square, and Generalized Least Square were used since they work well with normally distributed data (Tabachnick & Fidell, 2014: 685). Kline (2005) also recommends it for making better use of big sample sizes and the development of theories and statistical testing. The next part deals with the scale level CFA measurement model development and analysis.

5.5.1.1. Socially Responsible Investing

SRI was examined for its model fitness and factor loading and had a scale of five items. The indices described that the model was acceptable and fit. Also, the CMIN/df value was lesser than the standard value (5>0.785). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was noticed that the remaining indices also met the desired criteria perfectly without any shortcomings. Thus, it was concluded that the model was perfect and precise (Byrne, 2016; 69). A deep study of the factor loading also depicted that all the included items were loading satisfactorily at a value of above 0.50. The factor loading values indicate (Table 18) that all the item loadings are more than the threshold value (above >0.50) (Hair et al., 2019: 151).

Figure 10: CFA Measurement Model for SRI



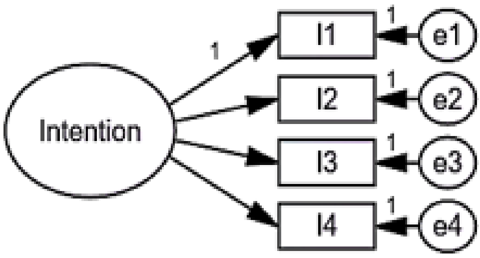
Fit Indices:

CMIN/df=0.785; df=4; x^2=3.141;
RMSEA= .000; RMR= .009; CFI= 1.00;
AGFI= .978; GFI= .994; PCLOSE= .752

5.5.1.2. Intention

Intention was operationalized with four items scale and its factor loading values are shows in table 18. The table depicted that all the including items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .095; RMR= .012; CFI= .988; AGFI= .934; GFI= .987; PCLOSE= .145) shows that the model is acceptable and good fit.

Figure 11: CFA Measurement Model for Intention



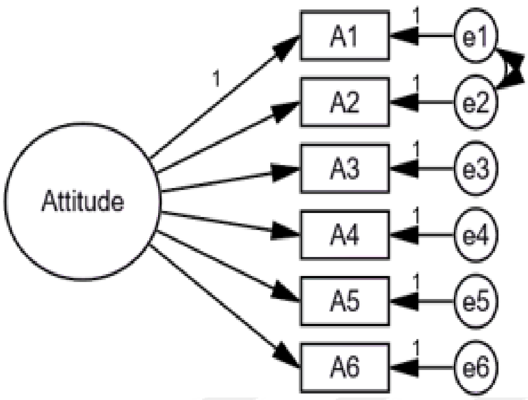
Fit Indices:

CMIN/df=2.967; df=2; x^2=5.934;
RMSEA= .095; RMR= .012; CFI= .988;
AGFI= .934; GFI= .987; PCLOSE= .145

5.5.1.3. Attitude

The attitude was examined for its model fitness and factor loading and had a scale of six items. The fitness indices (RMSEA= .071; RMR= .012; CFI= .987; AGFI= .941; GFI= .977; PCLOSE= .199) described that the model was acceptable and fit. Also, the CMIN/df value was lesser than the standard value (2.114<5). The factor loading values indicate (Table 18) that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 12: CFA measurement model for Attitude



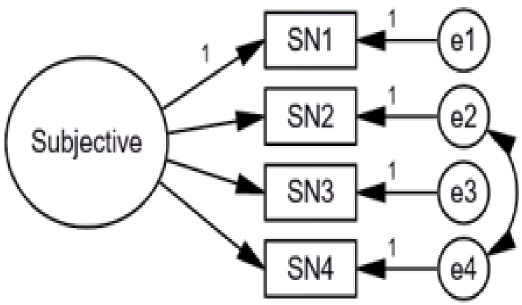
Fit Indices:

CMIN/df=2.114; df=8; x^2=16.916,
RMSEA= .071; RMR= .012; CFI= .987;
AGFI= .941; GFI= .977; PCLOSE= .199

5.5.1.4. Subjective Norms

Subjective norms were examined for its model fitness and factor loading and had a scale of five items. The fitness indices (RMSEA= .000; RMR= .004; CFI= 1.000; AGFI= .989; GFI=.999; PCLOSE= .590) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (0.495 < 5). The factor loading values in table 18 indicate that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151) except SN5, which was dropped due to low factor loading.

Figure 13: CFA Measurement Model for SN



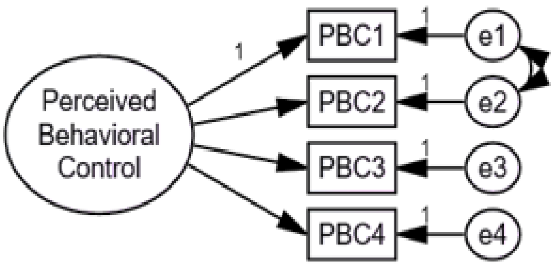
Fit Indices:

CMIN/df=0.495; df=1; x^2=0.495;
RMSEA= .000; RMR= .004; CFI= 1.00;
AGFI= .989; GFI= .999; PCLOSE= .590

5.5.1.5. Perceived Behavioral Control

Perceived behavioral control was operationalized with four items scale and its factor loading values are shows in table 18. The table depicted that all the including items were loading satisfactorily at a value of above .50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .000; RMR= .003; CFI= 1.00; AGFI= .990; GFI= .999; PCLOSE= .602; CMIN/df= .463) shows that the model is acceptable and good fit.

Figure 14: CFA Measurement Model for PBC



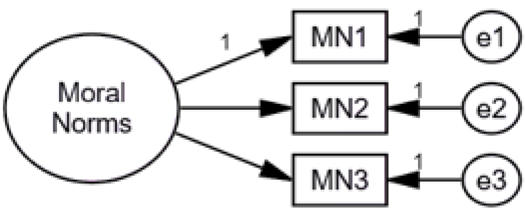
Fit Indices:

CMIN/df=0.463; df=1; x^2=0.463;
RMSEA= .000; RMR= .003; CFI= 1.00;
AGFI= .990; GFI= .999; PCLOSE= .602

5.5.1.6. Moral Norms

Moral norms were examined for its model fitness and factor loading and had a scale of three items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table 18 indicate that all the item loading is above the threshold value (above >0.50) (Hair et al., 2019: 151).

Figure 15: CFA Measurement Model for MN



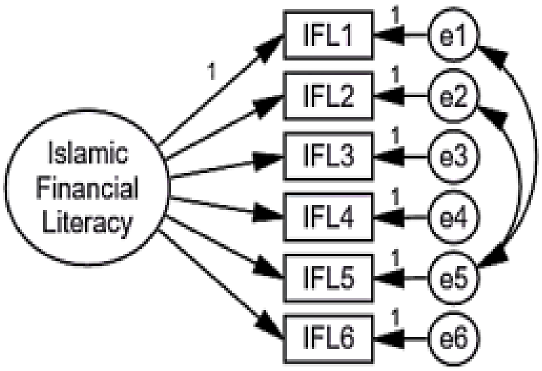
Fit Indices:

CMIN/df=0.00; df=0; x^2=0.00;
RMSEA= .732; RMR= .000; CFI= 1.00;
AGFI= 1.00; GFI= 1.00; PCLOSE= .000

5.5.1.7. Islamic Financial Literacy

Islamic financial literacy was examined for its model fitness and factor loading and had a scale of six items. The fitness indices (RMSEA= .085; RMR= .022; CFI= .977; AGFI= .920; GFI= .973; PCLOSE= .101) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (2.587 < 5). The factor loading values in table 18 indicate that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 16: CFA Measurement Model for IFL



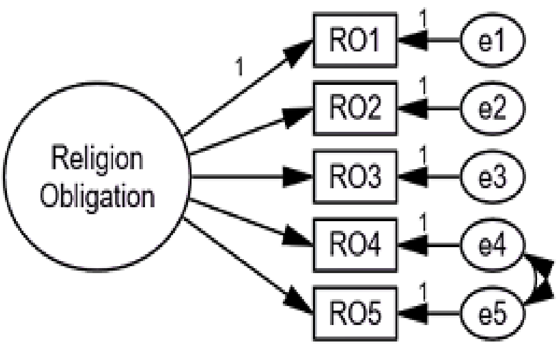
Fit Indices:

CMIN/df=2.587; df=7; x^2=18.107; RMSEA= .085; RMR= .022; CFI= .977; AGFI= .920; GFI= .973; PCLOSE= .101

5.5.1.8. Religion Obligation

Religion obligation was operationalized with five items scale and its factor loading values are shows in table 18. The Table depicted that all the including items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .000; RMR= .009; CFI= 1.00; AGFI= .973; GFI= .993; PCLOSE= .671; CMIN/df= .957) shows that the model is acceptable and good fit.

Figure 17: CFA Measurement Model for RO



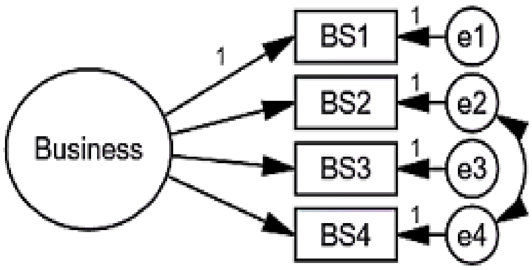
Fit Indices:

CMIN/df=0.957; df=4; x^2=3.827; RMSEA= .000; RMR= .009; GFI= .993; CFI= 1.00; AGFI= .973; PCLOSE= .671

5.5.1.9. Business Support

Business support was examined for its model fitness and factor loading and had a scale of five items. The fitness indices (RMSEA= .000; RMR= .004; CFI= 1.00; AGFI= .993; GFI= .999; PCLOSE= .681) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (0.289 < 5). The factor loading values in table 18 indicate that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 18: CFA Measurement Model for BS



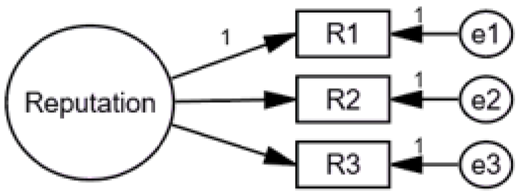
Fit Indices:

CMIN/df=0.289; df=1; x^2=0.289;
RMSEA= .000; RMR= .004; CFI= 1.00;
AGFI= .993; GFI= .999; PCLOSE= .681

5.5.1.10. Reputation

Reputation was examined for its model fitness and factor loading and had a scale of four items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table 18 indicate that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151), except R4, which was dropped due to low factor loading.

Figure 19: CFA Measurement Model for Reputation



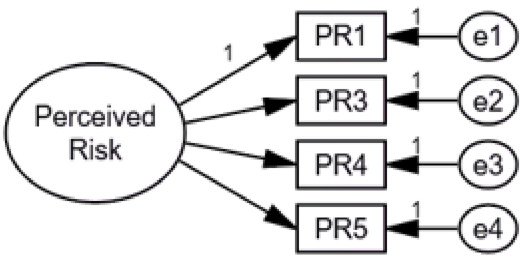
Fit Indices:

CMIN/df=0.00; df=0; x^2=0.00;
RMSEA= .588; RMR= .000; CFI= 1.00;
AGFI= 1.00; GFI= 1.00; PCLOSE= .000

5.5.1.11. Perceived Risk

Perceived risk was operationalized with five items scale, and its factor loading values are shown in table 18. The table depicted that all the included items were loading satisfactorily at a value above 0.50 (Hair et al., 2019:151), except PR2, which was dropped due to low factor loading. The fitness indices (RMSEA= .052; RMR= .014; CFI= .997; AGFI= .963; GFI= .993; PCLOSE= .372; CMIN/df=1.585) shows that the model is acceptable and good fit.

Figure 20: CFA Measurement Model for PR



Fit Indices:

CMIN/df=1.585; df=2; x^2=3.170;
RMSEA= .052; RMR= .014; CFI= .997;
AGFI= .963; GFI= .993; PCLOSE= .372

5.5.2. Evaluation of Validity and Reliability

The next step after developing the single-dimensionality of the measurement model was ensuring the validity and reliability of the factors involved in the model. Composite Reliability (CR), Cronbach's alpha, and Average Variance Extracted (AVE) were used to measure the reliability of the constructs. On the other hand, validity was judged by discriminant validity, convergence, and construct. Reliability was measured using CFA and Cronbach's alpha coefficient (1951). Table 18 describes that all constructs have more than 0.70 coefficient of alpha, which is an acceptable value (Taber, 2018: 1278). Fornell and Larcker's (1981) formulas were used to calculate AVE and CR (see appendix 5) while applying CFA. According to Hair et al. (2019: 776), the acceptable values for CR are above 0.60, and AVE is above 0.50. Table 18 illustrate acceptable CR (.815 to .888 > .60) and AVE (.505 to .715 > .50) values for each construct.

Confirmatory factor analysis can also be used to determine the construct's validity (Byrne, 2016: 69). The two forms of validity, discriminant validity, and convergent validity, are estimated and determined by CFA (Hair et al., 2019: 658). Factor loading and its numerical significance are used to judge convergent validity. According to Holmes-Smith et al. (2006), if the factor loading values were more than 0.5 and statistically significant (at the level of 0.05), it can deduce that the scale had convergent validity. Table 18 depicted that the value of AVE is greater than 0.50, which also proved that the measurement had convergent validity. The two methods were used to test the discriminant validity. One was that the correlation constants of factors should be lower than 0.85, according to Kline (2015). The other was that the AVE had to be higher than the two variable's squared correlational values (Fornell, & Larcker 1981: Hair et al., 2019: 676). Results indicated that both the discriminant validity requirements were met, so the scales were acceptable and a good fit.

Table 18: Estimations of Measurement Model

Item	Standardized Loading	AVE	CR	∞
Socially Responsible Investing				
SRI1	.603			
SRI2	.823			
SRI3	.685	.556	.860	.846
SRI4	.863			
SRI5	.724			
Intention				
I1	.717			
I2	.826	.555	.832	.831
I3	.746			
I4	.682			

Table 18: (Continued)

Item	Standardized Loading	AVE	CR	∞
Attitude				
A1	.610			
A2	.755			
A3	.813	.571	.888	.891
A4	.805			
A5	.789			
A6	.743			
Subjective Norms				
SN1	.680			
SN2	.819	.539	.823	.802
SN3	.696			
SN4	.735			
Perceived Behavioral Control				
PBC1	.680			
PBC2	.651	.558	.833	.848
PBC3	.866			
PBC4	.773			
Moral Norms				
MN1	.842			
MN2	.856	.715	.883	.883
MN3	.838			
Islamic Financial Literacy				
IFL1	.698			
IFL2	.638			
IFL3	.691	.505	.859	.846
IFL4	.693			
IFL5	.857			
IFL6	.667			
Religion Obligation				
RO1	.806			
RO2	.790			
RO3	.715	.553	.860	.865
RO4	.744			
RO5	.652			

Table 18: (Continued)

Item	Standardized Loading	AVE	CR	∞
Business Support				
BS1	.708	.593	.852	.826
BS2	.908			
BS3	.699			
BS4	.748			
Reputation				
R1	.667	.599	.815	.809
R2	.892			
R3	.746			
Perceived Risk				
PR1	.756	.572	.842	.841
PR3	.711			
PR4	.774			
PR5	.781			

SRI= Socially Responsible Investing, PBC= Perceived Behavioral Control, SN= Subjective Norms, A= Attitude, I= Intention, MN= Moral Norms, IFL= Islamic Financial Literacy, RO= Religious Obligation, BS= Business Support, R=Reputation, PR= Perceived Risk, AVE= Average Variance Extracted, CR=Composite Reliability,

5.6. Structural Model: Stage Two

The first stage dealt with the unidimensionality of all constructs and the achievement of model fitness. In the next step, the structure of the models was tested. The structural model (stage two) defines the relation of latent variables (Byrne, 2016: 13). The structural model also describes the indirect and direct relationship of the latent variables. Thus, this study could use the structural model to test the relationship between various latent variables (Byrne, 2016: 13). Table and section 1.5 presented the hypothetical relationship between the latent variables. The fitness of structural models was evaluated using the fit indices established by Hair et al. (2019: 636). If a model did not achieve the required value for meaningful theoretical representation and statistical fitness, it was remodeled again and again (Byrne, 2016: 84; Hair et al., 2019: 641). Since all the requirements were fulfilled, the next stage was testing the hypothesis (model fitness and examination of the coefficient parameter estimate). Parameter estimates produced the population covariance matrix and thus were important for analysis. (Hair et al., 2019: 27).

Path diagrams shown in Figures 21 & 22 represent the weight of standardized regression beta on single-headed arrows. The values of single-headed arrows define the variance estimate, and those on double-headed ones show their correlation. The following sections present the details for each of these models.

5.6.1. The Structural Model: Hypotheses Testing

The structural model analysis helped to investigate the hypothesized relationships. Figures 21 and 22 indicate 10 hypothesized causal paths, where 11 variables (2 endogenous and 9 exogenous) are related. Since SEM is said to have exogenous variables, they are correlated as double-headed arrows (Kline, 2015: 165; Hair et al., 2019: 610). Every exogenous variable is linked to endogenous variables with an arrow that has one head, depicting the normal path. Error terms (e) in exogenous variables depict measurement errors. Moreover, in an endogenous variable, the residual error caused by random errors or systematic influence is shown in structural models. (Hair et al., 2019: 702).

Figure 21: Structural Model (1st Part)

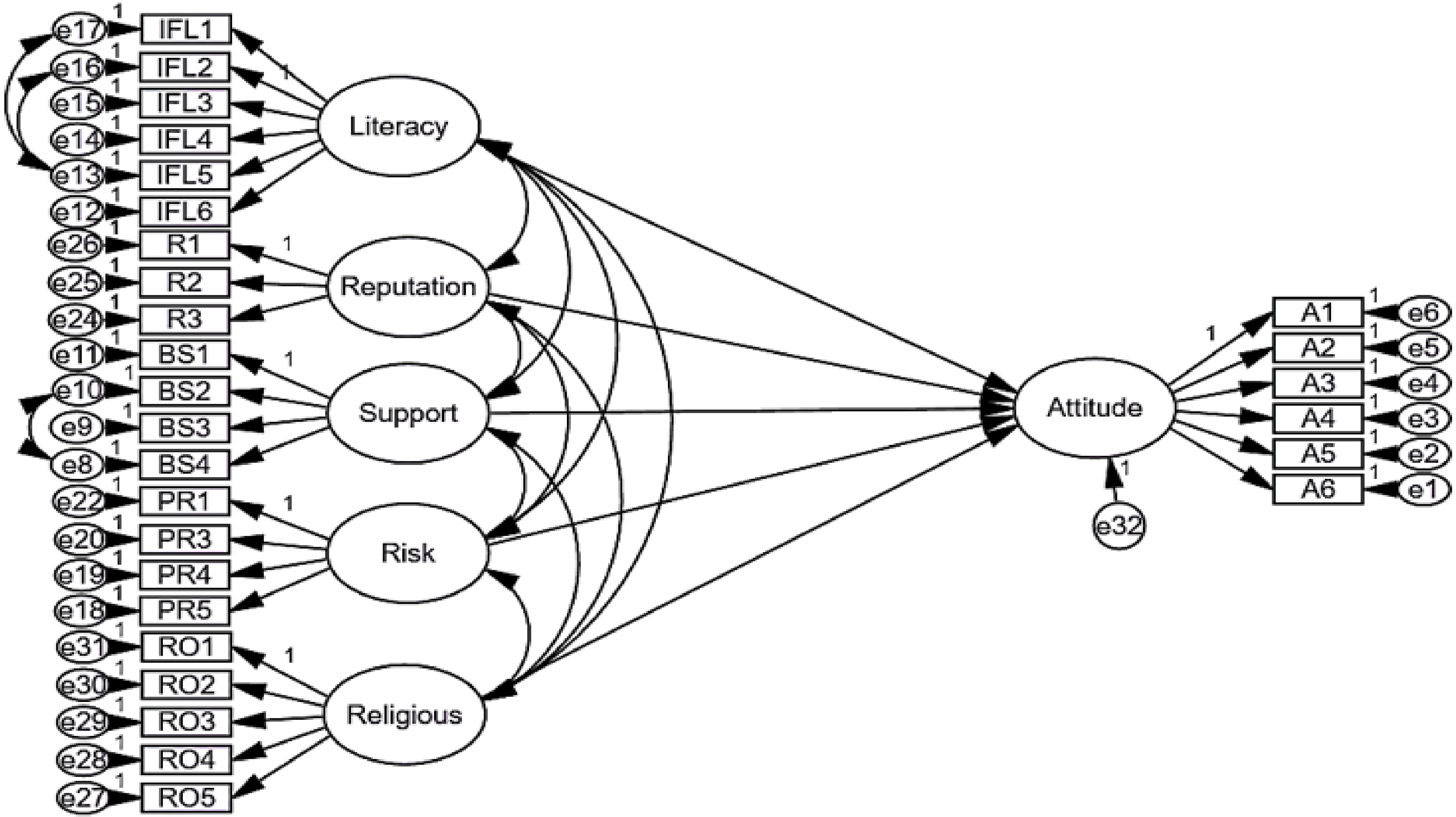


Figure 22: Structural Model (2nd Part)

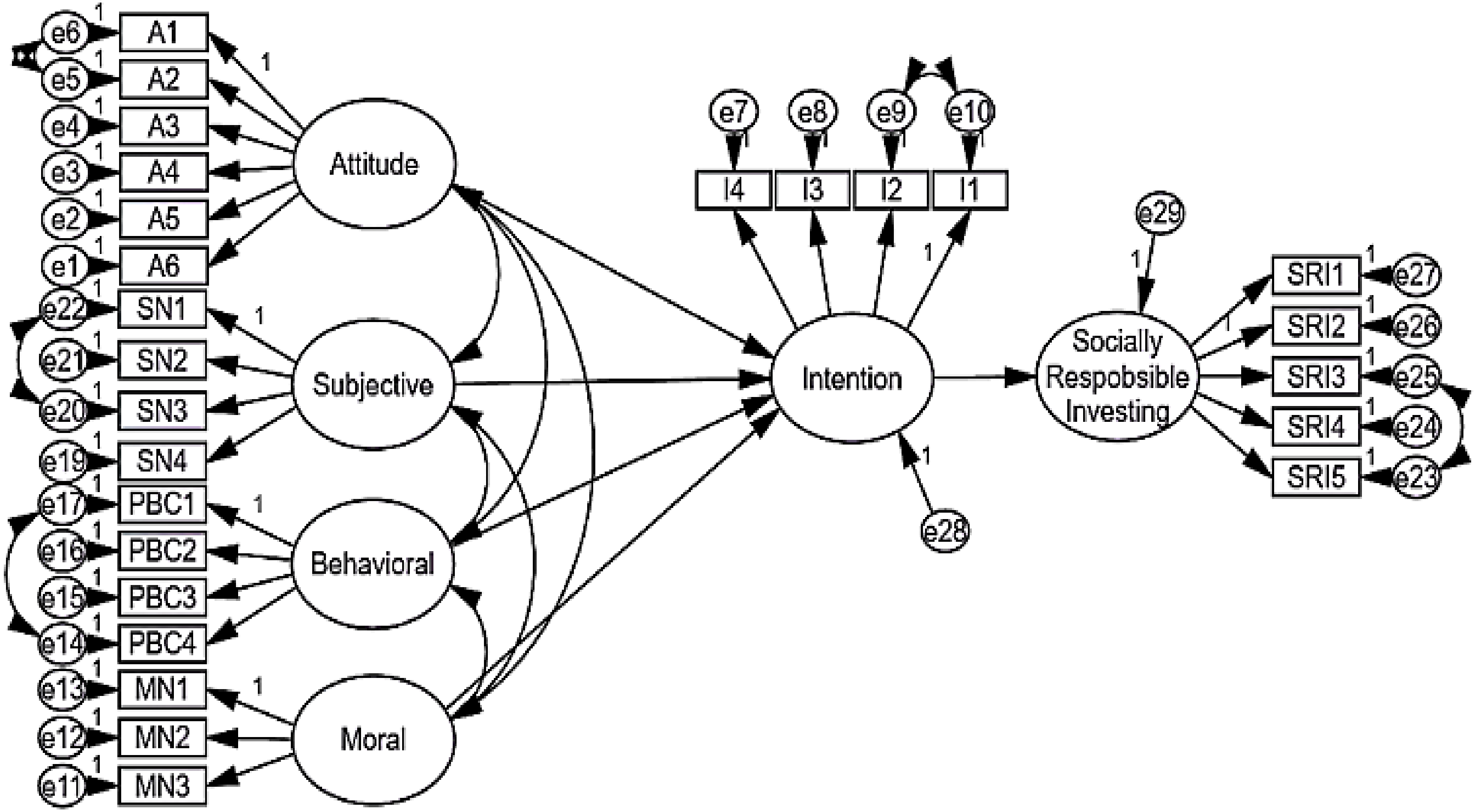


Table 19: Model Fitness Summary

Model	CMIN/DF	CFI	GFI	RMR	RMSEA	PCLOSE	DF	X^2	P-value
1st Part	1.548	0.943	0.858	0.031	0.050	0.496	332	514.1	0.000
2nd Part	1.543	0.951	0.873	0.027	0.050	0.512	283	436.8	0.000

Figure 21 contains the standardized estimates on the arrows linking exogenous variables (Islamic financial literacy, reputation, business support, risk, and religious obligation) and indigenous variable (attitude). Table 19 indicate values of model fitness indices which describe that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (3>1.548). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was noticed that the remaining indices also met the desired criteria perfectly without any shortcomings (GFI=0.858 is near to the standard value of 0.90; CFI=0.951 is greater than the standard value 0.90; RMR=0.031 and RMSEA=0.050 are within the range; PCLOSE= 0.496). Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 20 represents the results of hypotheses testing.

Figure 5.22 contains the standardized estimates on the arrows linking exogenous variables (attitude, moral norms, PBC, and subjective norms) and indigenous variables (intention and socially responsible investing). Table 19 indicate values of model fitness indices' values that described that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (3>1.543). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was also noticed that the remaining indices met the desired criteria perfectly without any shortcomings (GFI=.873 is near to the standard value 0.90; CFI=0.951 is greater than the standard value 0.90; RMR=0.027 and RMSEA=0.050 are within the range; PCLOSE= 0.512). Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 20 represents the results of hypotheses testing.

Table 20: Regression Weights

Hypotheses	Effect	Standardized Regression Weights	C.R.	p	Supported
H_1	I→SRI	.834	7.992	***	Yes
H_2	A→I	.367	3.526	***	Yes
H_3	SN→I	.346	3.307	***	Yes
H_4	PBC→I	.144	2.194	**	Yes
H_5	MN→	.156	2.127	**	Yes
H_{6a}	IFL → A	.238	2.170	**	Yes
H_{6b}	R → A	.283	2.549	**	Yes

Table 20: (Continued)

Hypotheses	Effect	Standardized Regression Weights	C.R.	p	Supported
H_{6c}	BS → A	.188	2.313	**	Yes
H_{6d}	PR → A	.140	2.124	**	Yes
H_{6e}	RO → A	.241	2.088	**	Yes

***p< 1%, ** p< 5%

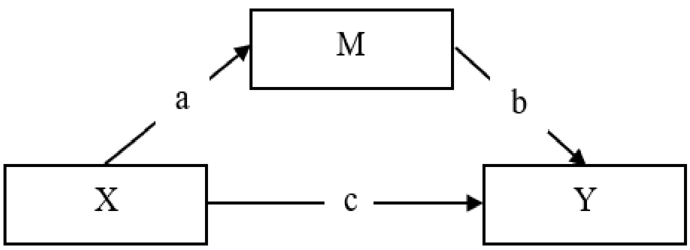
Table 20 shows the statistical results of 10 causal relations (H_1 to H_5 and H_{6a} to H_{6e}). It is evident from the table that the standardized estimations are positive and statistically significant (at the levels of P-value 0.01 and 0.05), which support our hypotheses. It could be concluded from the statistical results that attitude is predicted by all the determinants (Islamic financial literacy, reputation, business support, perceived risk, and religious obligations). It is also indicated that intention is predicted by moral norms, perceived behavioral control, subjective norms, and attitude. Moreover, intention positively and significantly influences socially responsible investing.

5.6.2. Mediation Analysis

Mediating relation or mediation is a factor that changes some other factor due to the presence of a third factor (Preacher & Hayes, 2008: 879; Agler & De Boeck, 2017: 1). Mediation deals with the process by which one variable affects another, making it highly significant (Agler & De Boeck, 2017: 2). There are many ways to determine the mediation effects, according to Mackinnon et al. (2002: 83), but the common one among them is the "casual steps strategy" developed by Baron and Kenny (1986). However, Preacher and Hayes (2008: 880) say that this strategy is ineffective since a large sample size is needed for accurate results. The casual strategy model of Baron and Kenny (1986) consisted of three main conditions.

- M and X are strongly related (path a).
- M is strongly connected to Y (b path).
- The presence of M reduces or diminishes the relationship between X and Y.

Figure 23: Mediational Model



Although this technique is fairly popular, but it faces two main problems. The first problem is that it cannot examine the importance of the indirect path (where the combined effect of a and b predicts Y) (Preacher and Hayes, 2008: 881). The 2nd issue is that it ignores some significant effects of mediation (Type II error) (Mackinnon et al., 2007: 599). A substitute and reliable solution to deal with this problem was suggested by Hayes, in which the indirect effects are analyzed (Hayes, 2018: 78). The indirect effect shows the segment of the association between Y and X that is affected by M. Two main ways to deal with indirect effects are suggested as; (1) taking the difference between two regressing weights (one with and one without mediation effects). (2) Multiplying the regressing weights of both regression equations. However, each of these solutions offers the same values (Yzerbyt et al., 2018: 931).

While determining the methods of estimating indirect effects, the application of process macro (Hayes Model 4) has been praised and valued (Hayes, 2018: 100). The PROCESS macro is an SPSS computing tool that may be used to do mediation analysis. Evaluating the mediator models' indirect and direct impacts, it employs an ordinary least squares logistic regression-based analytical approach. Moreover, the macro applied 5000-sample bootstrap approaches to evaluate indirect effects and infer bias-corrected bootstrap confidence interval in mediation models. PROCESS macro affords a formal test to estimate the indirect effect; it is suitable for mediation analysis.

Figure 23 depicts a mediation model containing a mediating variable (M), a dependent variable (Y), and an independent variable (X). In process macro, these causal paths are divided into indirect and direct paths. These links can produce two types of effects: direct impact, where X effect on Y (c), and indirect impact, where firstly X effect on M (a), and then M effect on Y (b). Here the indirect path combines a and b paths. These pathways can specify the level and type of mediation (partial, full, or no mediation). Little (2013: 286) identifies the four different forms of mediations, which are presented in Table 21.

Table 21: Mediational Types

Kind	**X ⇨ M (*a*)**	**M ⇨ Y(*b*)**	**X ⇨Y(*c*)**
Full Mediation	Significant	Significant	Insignificant
Partial Mediation	Significant	Significant	Significant
No Mediation	Significant/Insignificant	Insignificant	Significant/Insignificant
Inconsistent Mediation	Significant	Significant	Significant (different sign)

Adapted from Little et al. (2007) and Little (2013)

Full mediation can only exist when M is the one that defines the relation between both X and Y. Partial mediation is present when each of the significant a, b, and c paths are present. However, the deviant path has a highly systematized beta compared to the direct path. There is no mediation when the presence of M does not assist in establishing the relationship between X and Y (Bouscasse, Joly, & Bonnel 2018: 211). When the two paths of b and c have different signs, meaning different relationships, this situation is called inconsistent mediation (Zou et al., 2019: 1418). Table 21 illustrates the four types of mediational association.

This study hypothesizes four types of mediational associations (listed in table 21). All the mediational paths were supported. The following section illustrates the detail of mediational analysis.

Table 22: Hypothesized Mediational Paths and their Results

Hypothesis	Path	Result
H_{1a}	A→ I → SRI	Partial Mediation
H_{1b}	SN→ I → SRI	Partial Mediation
H_{1c}	PBC → I → SRI	Full Mediation
H_{1d}	MN → I → SRI	Partial Mediation

(i) Intention mediator in the relationship of Attitude and Socially responsible investing

Figure 24 and Table 23 presented the mediational analysis for the path of A-I-SRI. The figure indicates three paths: A-I, I-SRI, and A-SRI. Process macro analysis of these paths illustrates that the model is an acceptable and good fit. Table shows that all the path (A-I, I-SRI and A-SRI) were positive and significant (*β-value= .6563, p-value= .000; β-value= .3675, p-value= .000; β-value = .4520, p-value= .000 respectively)*. Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (0.2412<0.4520). So, it is concluded that intention partially mediates between attitude and socially responsible investing (Little et al., 2013). Therefore, H_{1a} is supported.

Figure 24: Mediation Model (A-I-SRI)

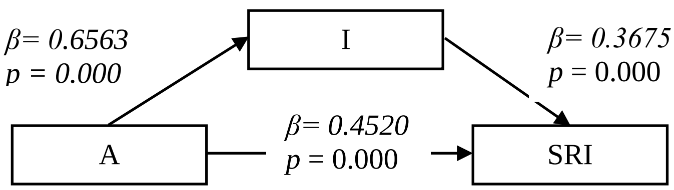


Table 23: Mediational Weights (A-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
A - I (*a*)	.6563	.0550	0.000	**Total**	.6932	.0551	.5845	.8018	Yes
I - SRI (*b*)	.3675	.0632	0.000	**Direct**	.4520	.0660	.3218	.5821	Yes
A - SRI (*c*)	.4520	.0660	0.000	**Indirect**	.2412	.0519	.1429	.3498	Yes

ULCI & LLUC = upper & lower-level confidence interval, coefficients are unstandardized, statistically significant paths do not hold zero among upper and lower-level confidence intervals. Process Macro (model 4) with 5000-bootstrap samples was used to test mediational analysis

(ii) Intention mediator in the relationship of Subjective norms and SRI

Figure 25 and Table 24 presented the mediational analysis for the path of SN-I-SRI. The figure indicates three paths: SN-I, I-SRI, and SN-SRI. Process macro analysis of these paths illustrates that the model is an acceptable and good fit. Table shows that all the path (SN-I, I-SRI and SN-SRI) were positive and significant (*β-value= .6365, p-value= .000; β-value= .4050, p-value= .000; β-value = .4022, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (0.2578 < 0.4022). So, it is concluded that intention work as a partial mediator in the relationship of subjective norms and SRI (Little et al., 2013). Therefore, H_{1b} is supported.

Figure 25: Mediation Model (SN-I-SRI)

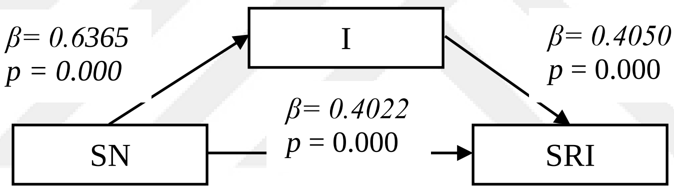


Table 24: Mediational Weights (SN-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
SN - I (*a*)	.6365	.0561	0.000	**Total**	.6600	.0570	.5476	.7723	Yes
I - SRI (*b*)	.4050	.0631	0.000	**Direct**	.4022	.0660	.2720	.5323	Yes
SN - SRI (*c*)	.4022	.0660	0.000	**Indirect**	.2578	.0483	.1655	.3527	Yes

(iii) Intention mediator in the relationship of Perceived Behavioral Control and SRI

Figure 26 and Table 25 presented the mediational analysis for the path of PBC-I-SRI. The figure indicates three paths: PBC-I, I-SRI, and PBC-SRI. Process macro analysis of these paths indicates that the model is an acceptable and good fit. Table shows that all the path (PBC-I, I-SRI and PBC-SRI) were positive and significant (*β-value= .4061, p-value= .000; β-value= .5511, p-value= .000; β-value= .1848, p-value= .001 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is more than the direct path value (0.2238 > 0.1848). So, it is concluded that intention work as a full mediator in the relationship of perceived behavioral control and SRI (Little et al., 2013). Therefore, H_{1c} is supported.

Figure 26: Mediation Model (PBC-I-SRI)

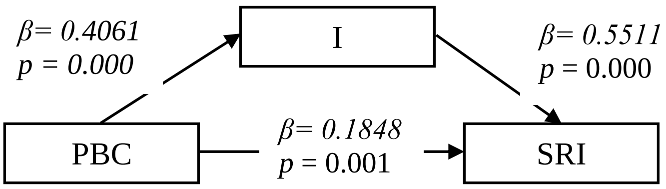


Table 25: Mediational Weights (PBC-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
PBC - I (*a*)	.4061	.0561	0.000	**Total**	.4086	.0577	.2950	.5223	Yes
I - SRI (*b*)	.5511	.0588	0.000	**Direct**	.1848	.0543	.0777	.2919	Yes
PBC - SRI (*c*)	.1848	.0543	0.001	**Indirect**	.2238	.0519	.1209	.3236	Yes

(iv) Intention mediator in the relationship of Moral norms and SRI

Figure 27 and Table 26 presented the mediational analysis for the path of MN-I-SRI. The figure indicates three paths: MN-I, I-SRI, and MN-SRI. Process macro analysis of these paths indicates that the model is an acceptable and good fit. Table shows that all the path (MN-I, I-SRI and MN-SRI) were positive and significant (*β-value= .3561, p-value= .000; β-value= .5014, p-value= .000; β-value= .1921, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (0.1785 < 0.1921). So, it is concluded that intention work as a partial mediator in the relationship of moral norms and socially responsible investing (Little et al., 2013). Therefore, H_{1d} is supported.

Figure 27: Mediation Model (MN-I-SRI)

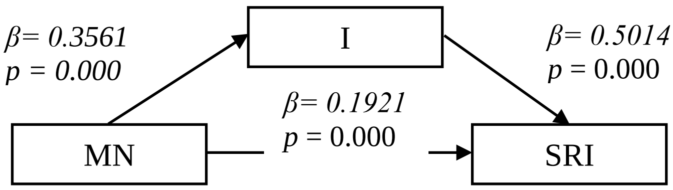


Table 26: Mediational weights (MN-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
MN - I (*a*)	.3561	.0411	0.000	**Total**	.3707	.0419	.2881	.4532	Yes
I - SRI (*b*)	.5014	.0600	0.000	**Direct**	.1921	.0423	.1087	.2755	Yes
MN - SRI (*c*)	.1921	.0423	0.000	**Indirect**	.1785	.0394	.1056	.2600	Yes

5.6.3. Results of Hypotheses Testing

In this study, six hypotheses were tested. These hypotheses were further divided into sub-hypotheses (forming 14 hypotheses in total). Table 20 shows those hypotheses, paths assumed, and results of each hypothesis. It is noticed that all the hypotheses are accepted. The supported hypotheses are presented in table 27. Therefore, the findings of this research gave us a number of variables that can form a workable model to predict socially responsible investing.

Table 27: Results of Hypotheses Testing

Hypotheses	Hypothesis Path	Supported	Hypotheses	Hypothesis Path	Supported
H_1	I→SRI	Yes	H_4	PBC→I	Yes
H_{1a}	A→I→SRI	Yes	H_5	MN→I	Yes
H_{1b}	SN→I→SRI	Yes	H_{6a}	IFL→A	Yes
H_{1c}	PBC→I→SRI	Yes	H_{6b}	R→A	Yes
H_{1d}	MN→I→SRI	Yes	H_{6c}	BS→A	Yes
H_2	A→I	Yes	H_{6d}	PR→A	Yes
H_3	SN→I	Yes	H_{6e}	RO→A	Yes

SRI=Socially responsible investing, PBC=Perceived behavioral control, SN= Subjective norms, A=Attitude, I= Intention, MN= Moral norms, IFL= Islamic financial literacy, R=Reputation, BS=Business support, PR=Perceived risk, RO= Religious obligation.

Summary

This part covered every step of the process, from data analysis to results extraction. Data screening was the first step in the data analysis process. Following the results, the underlying SEM assumption of missing data, normality, and outliers was checked. The demographical features of the respondents were examined next, followed by descriptive statistics. The second part of the analysis was structural equational modeling, which was done in 2-steps (measurement & structural model). The first step involved developing a CFA measurement model. CFA supported us in evaluating the unidimensionality of constructs and testing their validity and reliability. Hypotheses were tested using structural models in the second stage of SEM. Moreover, mediational hypotheses were tested using process macros (Hayes Model 4) in SPSS. The findings show that all of the hypotheses are supported.

5.7. Conventional Banks Turkey

5.7.1. Biographical Profile of Respondents

The respondent demographic information (conventional bank customers in this section) was obtained through the instrument that contained questions on gender, age, occupation, monthly income, total working experience, family members (number of dependents), qualification, and major subject. The retrieved information is presented in tables.

Table 28: Demographical Statistics

N= 213		**Frequency**	**Percentage**
Gender	Male	117	55
	Female	96	45
Age (Years)	Less than 24	13	6.1
	25-29	50	23.5
	30-39	106	49.8
	40-49	39	18.3
	50-59	5	2.3
	60 and above	0	0
Occupation	Self-employed	8	3.8
	Govt Employee	51	23.9
	Private Sector	109	51.2
	Other	45	21.1
Monthly Income	Less than 2500 TL	25	11.7
	2501 TL – 5000 TL	111	52.1
	5001 TL – 7500 TL	52	24.4
	7501 TL – 10000 TL	18	8.5
	More than 10000TL	7	3.3
Total Working Experience	Less than 1 year	8	3.8
	1-2 years	28	13.1
	2-5 years	48	22.5
	5-10 years	69	32.4
	More than 10 years	60	28.2
Education	Bachelor	128	60.1
	Master / MS / M.phil	62	29.1
	PhD	3	1.4
	Other	20	9.4

Table 28: (Continued)

N= 213		Frequency	Percentage
Family members (Number of dependents)	1 to 2	32	15
	3 to 4	113	53.1
	5 to 6	42	19.7
	7 to 8	5	2.35
	9 to 10 and more than 10	2	0.94
	Not mention	19	8.92
Major Subjects	Accounting	2	0.94
	Finance (Banking & Finance)	18	8.45
	Public Relation	4	1.88
	Sciences	11	5.16
	Business Administration	55	25.8
	Management (HRM, OB, Project Management)	6	2.82
	Marketing	2	0.94
	Computer Sciences	7	3.29
	Health Sciences	2	0.94
	Economics	31	14.6
	Education	2	0.94
	Engineering	24	11.3
	Mix Subjects (Arts, Law, History, English, etc.)	35	16.4
	Missing Value	14	6.57

The above table 28 indicates the numeric distribution of the respondent sample from conventional banks of Turkey. The sample size is comprised of 213 individuals, with 117 males (55%) indicating the majority of the respondents and 96 females (45%) indicating the minority of the respondents. The individuals' age reveals that the respondent's largest group is around about 106 (49.8%) is, among the age of 30-39 years. 50 (23.5%) respondents in among the age of 25 to 29 years, 13 (6.1%) in the ages group of less than 24, and 39 (18.3%) among the age group of 40-49. Only 5 (2.3%) of respondents are in the age group of more than 50 years.

According to respondent occupation, the largest group of respondents is around about 109 (51.2%) are working in the private sector, 51 (23.9%) are govt employees, and 8 (3.8%) are doing their own business. The average monthly income of the 111 (52.1%) respondents are between 2500TL to 5000TL, 52 (24.4%) are earning between 5001TL to 7500TL, 18 (8.5%) are earning 7501 TL to 10000 TL, 7 (3.3%) are earning more than 10000 TL, and only 25 (11.7%) are earning less than 2500 TL.

According to total job experience, 8 (3.8%) respondents have less than one year of experience, while 28 (13.1%) have between one to two years of experience. 48 (22.5%) respondents have worked from two to five years. The majority of respondents, 69 (32.4%), are working from five to ten years, and 61 (28.2%) respondents have more than ten years of working experience. The table shows that 113 (53.1%) respondents have 3 to 4 family members, 42 (19.7%) have 5 to 6 family members, 32 (15%) have 1 to 2 family members. Moreover, the remaining respondents have more than 7 family members, and 19 respondents did not mention about their family members.

Qualification of the respondents shows that 128 (60.1%) respondents out of 213 are bachelor's degree holders, 62 (29.1%) respondents are master's degree holders, only 3 (1.4%) respondents are Ph.D., and 20 (9.4%) of the respondent are intermediate or any certificate or diploma holders. The largest group of respondents, around 114 (53.5%), are qualified in business administration-related subjects (including Accounting, Finance, Banking, Management, HRM, OB, Project management, and Economics).

5.7.2. Descriptive Statistics

Table 29 indicates the descriptive statistics (standard deviation & mean) for the entire variable being researched. The results show that attitude has the highest mean score (3.6851), whereas perceived risk has the least mean score (2.6774) compared to all other variables. Both mean scores are on 5 points Likert scale, where one means strongly disagree, and five denotes strongly agree. Results also illustrate that all the variables have less than one SD, which concludes that there is no large dispersion in the data (Rumsey, 2018; Sarmento & Costa, 2019: 6).

Table 29: Descriptive Results

N=213	Sum	Means	S.D
SRI	704.80	3.3089	.85571
Intention	773.50	3.6315	.84135
Attitude	789.83	3.7081	.76375
Perceived Behavior control	749.50	3.5188	.80769
Subjective Norms	744.25	3.4941	.84131
Moral Norms	678.33	3.1847	1.06217
Islamic Financial Literacy	726.40	3.4103	.90579
Religion Obligation	721.40	3.3869	.82222
Business Support	725.40	3.4056	.81169
Reputation	743.67	3.4914	.87629
Perceived Risk	579.50	2.7207	.80828

5.7.3. Reliability

The Cronbach alpha (α) coefficient was used to determine the results and internal consistency of the various instruments. The degree to which scale objects are correlated with one another is used to determine internal consistency. The Cronbach alpha (α) coefficient is acceptable for basic research purposes between 0.5 to 0.6, but .8 and more than .8 is considered more ideal and important (Nunnally & Bernstein, 2010; Taber, 2018: 1278).

Table 30: Reliability

	Reliability	No of Items
SRI	0.842	5
Intention	0.890	4
Attitude	0.933	6
Perceived Behavior control	0.881	4
Subjective Norms	0.907	4
Moral Norms	0.912	3
Islamic Financial Literacy	0.864	5
Religion Obligation	0.862	5
Business Support	0.906	5
Reputation	0.838	3
Perceived Risk	0.850	4
Overall	**0.959**	**48**

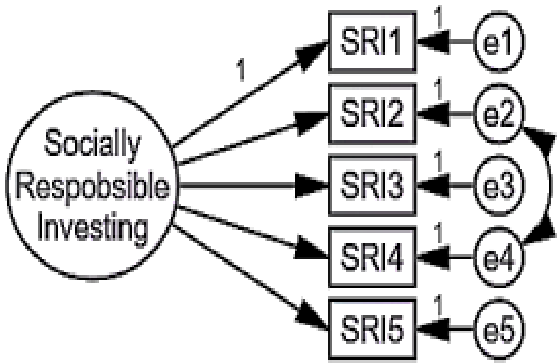
5.8. Measurement Model First Stage

5.8.1. Assessment of Unidimensionality (Application of CFA)

5.8.1.1. Socially Responsible Investing

SRI was examined for its model fitness and factor loading and had a scale of five items. The indices described that the model was acceptable and fit. Also, the CMIN/DF value was lesser than the standard value (5>2.873). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was also noticed that the remaining indices (RMR= .037; RMSEA= .094; AGFI= .926; CFI= .982; GFI= .980; PCLOSE= .103) met the desired criteria perfectly without any shortcomings. Thus, it was concluded that the model was perfect and precise (Byrne, 2016: 69). A deep study of the factor loading also depicted that all the included items were loading satisfactorily at a value of above 0.50. The factor loading values indicate (Table 31) that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 28: CFA Measurement Model for SRI



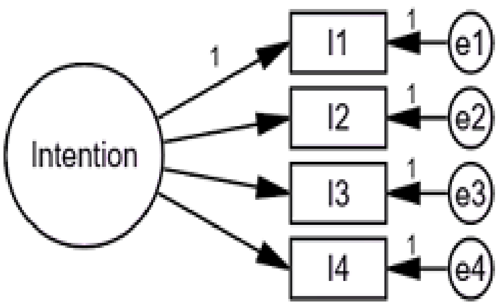
Fit Indices:

CMIN/DF=2.873; df=4; x^2=11.493; RMSEA= .094; RMR=0.037; AGFI= .926; CFI= .982; GFI= .980; PCLOSE= .103

5.8.1.2. Intention

Intention was examined for its model fitness and factor loading and had a scale of four items. The fitness indices (RMSEA= .057; RMR= .014; AGFI= .959; CFI= .997; GFI= .992; PCLOSE= .341) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (1.695 < 5). The factor loading values in table 31 indicate that all the item loading are more than threshold value (above > .50) (Hair et al., 2019: 151).

Figure 29: CFA Measurement Model for Intention



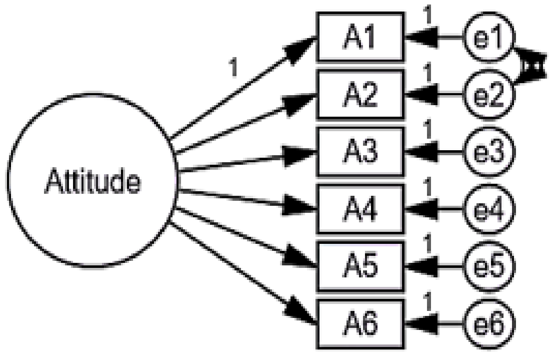
Fit Indices:

CMIN/DF=1.695; df=2; x^2=3.390; RMSEA= .057; RMR= .014; AGFI= .959; CFI= .997; GFI= .992; PCLOSE= .341

5.8.1.3. Attitude

The attitude was operationalized with six items scale, and its factor loading values are shown in table 31. The table depicted that all the included items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .092; RMR= .017; AGFI= .916; CFI= .986; GFI= .968; PCLOSE= .059) shows that the model is acceptable and good fit.

Figure 30: CFA Measurement Model for Attitude



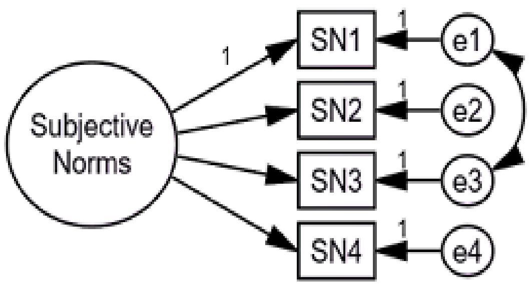
Fit Indices:

CMIN/DF=2.776; df=8; x^2=22.204;
RMSEA= .092; RMR= .017; AGFI= .916;
CFI= .986; GFI= .968; PCLOSE= .059

5.8.1.4. Subjective Norms

Subjective norms were examined for its model fitness and factor loading and had a scale of five items. The fitness indices (RMSEA= .052; RMR= .008; AGFI= .963; CFI= .999; GFI= .996; PCLOSE= .324) described that the model was acceptable and fit. Also, the CMIN/DF value was lesser than the standard value (1.570<5). The factor loading values indicate (Table 31) that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151). Except for SN5, which was dropped due to low factor loading.

Figure 31: CFA Measurement Model for SN



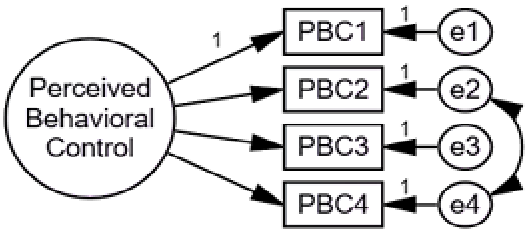
Fit Indices:

CMIN/DF=1.570; df=1; x^2=1.570;
RMSEA= .052; RMR= .008; AGFI= .963;
CFI= .999; GFI= .996; PCLOSE= .324

5.8.1.5. Perceived Behavioral Control

Perceived behavioral control was operationalized with four items scale and its factor loading values are shows in table 31. The table depicted that all the including items were loading satisfactorily at a value of above .50 (Hair et al., 2019:151). The fitness indices (RMSEA= .098; RMR= .013; AGFI= .929; CFI= .996; GFI= .993; PCLOSE= .161; CMIN/DF= 3.052) shows that the model is acceptable and good fit.

Figure 32: CFA Measurement Model for PBC



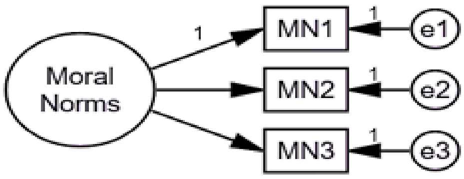
Fit Indices:

CMIN/DF=3.052; df=1; x^2=3.052;
RMSEA= .098; RMR= .013; AGFI= .929;
CFI= .996; GFI= .993; PCLOSE= .161

5.8.1.6. Moral Norms

Moral norms were examined for its model fitness and factor loading and had a scale of three items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table 31 indicate that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 33: CFA Measurement Model for MN



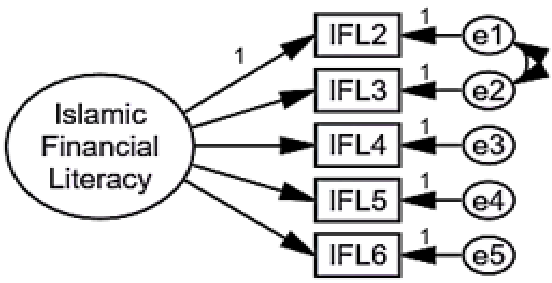
Fit Indices:

CMIN/DF=0.000; df=0; x^2=0.000;
RMSEA= .825; RMR= .00; AGFI= .00;
CFI= 1.00; GFI= 1.00; PCLOSE= .000

5.8.1.7. Islamic Financial Literacy

Islamic financial literacy was examined for its model fitness and factor loading and had a scale of six items. The fitness indices (RMSEA= .047; RMR= .027; AGFI= .960; CFI= .996; GFI= .989; PCLOSE= .437) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (1.477 < 5). The factor loading values in table 31 indicate that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151). Except for IFL1, which was dropped due to low factor loading.

Figure 34: CFA Measurement Model for IFL



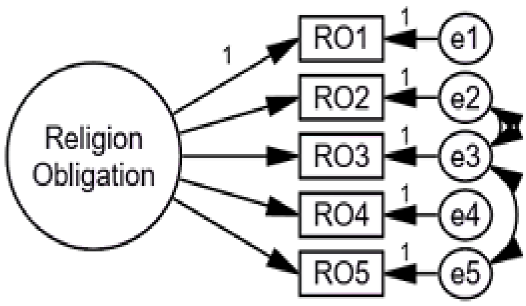
Fit Indices:

CMIN/DF=1.477; df=4; x^2=5.907;
RMSEA= .047; RMR= .027; AGFI= .960;
CFI= .996; GFI= .989; PCLOSE= .437

5.8.1.8 Religious Obligation

Religious obligation was operationalized with five items scale and its factor loading values are shows in table 31. The table depicted that all the including items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .011; RMR= .017; AGFI= .971; CFI= 1.00; GFI= .994; PCLOSE= .590; CMIN/DF=1.023) shows that the model is acceptable and good fit.

Figure 35: CFA Measurement Model for RO



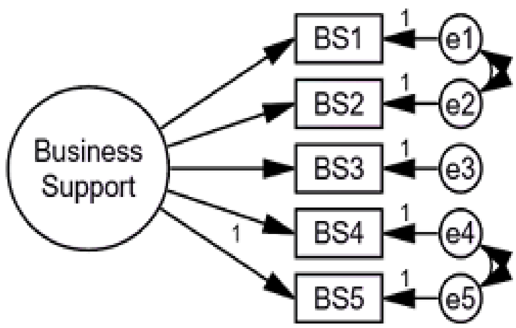
Fit Indices:

CMIN/DF=1.023; df=3; x^2=3.070;
RMSEA= .011; RMR= .017; AGFI= .971;
CFI= 1.00; GFI= .994; PCLOSE= .590

5.8.1.9 Business Support

Business support was examined for its model fitness and factor loading and had a scale of five items. The fitness indices (RMSEA= .005; RMR= .009; AGFI= .971; CFI= 1.00; GFI= .994; PCLOSE= .597) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (1.006< 5). The factor loading values in table 31 indicate that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 36: CFA Measurement Model for BS



Fit Indices:

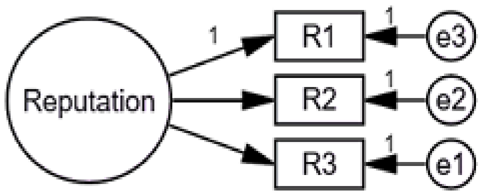
CMIN/DF=1.006**;** df=3; x^2=3.017;
RMSEA= .005; RMR= .009; AGFI= .971;
CFI= 1.00; GFI= .994; PCLOSE= .597

5.8.1.10 Reputation

Reputation was examined for its model fitness and factor loading and had a scale of four items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table

31 indicate that all the item loading is above the threshold value (above >0.50) (Hair et al., 2019: 151). Except for R4, which was dropped due to low factor loading.

Figure 37: CFA Measurement Model for Reputation



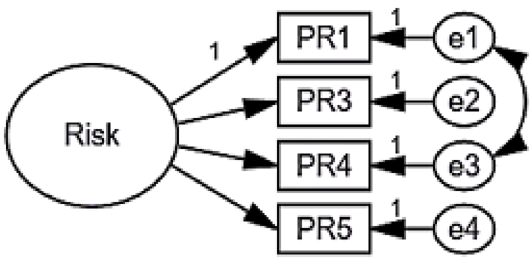
Fit Indices:

CMIN/DF=0.000; df=0; x^2=0.00;
RMSEA= .635; RMR= .000; AGFI= .00;
CFI= 1.00; GFI= 1.00; PCLOSE= .000

5.8.1.11 Perceived Risk

Perceived risk was operationalized with five items scale, and its factor loading values are shown in table 31. The table depicted that all the included items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .000; RMR= .001; AGFI= 1.00; GFI= 1.000; CFI= 1.00; PCLOSE= .954; CMIN/DF= .006) shows that the model is acceptable and good fit. Except for PR2, which was dropped due to low factor loading.

Figure 38: CFA Measurement Model for PR



Fit Indices:

CMIN/DF= .006; df=1; x^2=0.006;
RMSEA= .00; RMR= .001; AGFI= 1.00;
GFI= 1.000; CFI= 1.00; PCLOSE= .954

5.8.2 Evaluation of Validity and Reliability

The next step after developing the single-dimensionality of the measurement model was ensuring the validity and reliability of the factors involved in the model. Composite Reliability (CR), Cronbach's alpha, and Average Variance Extracted (AVE) were used to measure the reliability of the constructs. On the other hand, validity was judged by discriminant validity, convergence, and construct. Reliability was measured using CFA and Cronbach's alpha coefficient (1951). Table 31 describes that all constructs have more than 0.70 coefficient of alpha, which is an acceptable value (Taber, 2018: 1278). Fornell and Larcker's (1981) formulas were used to calculate AVE and CR (see appendix 6) while applying CFA. According to Hair et al. (2019: 776), the acceptable values for CR are above 0.60, and AVE is above 0.50. Table 31 indicate acceptable CR (.842 to .932 > .60) and AVE (.547 to .776 > .50) values for each construct.

Confirmatory factor analysis can also be used to determine the construct's validity (Byrne, 2016: 69). The two forms of validity, discriminant validity, and convergent validity, are estimated and determined by CFA (Hair et al., 2019: 658). Factor loading and its numerical significance are used to judge convergent validity. According to Holmes-Smith et al. (2006), if the factor loading values were more than 0.5 and statistically significant (at the level of 0.05), it can deduce that the scale had convergent validity. Table 31 depicted that the value of AVE is greater than 0.50, which also proved that the measurement had convergent validity. The two methods were used to test the discriminant validity. One was that the correlation constants of factors should be lower than 0.85, according to Kline (2015). The other was that the AVE had to be higher than the two variable's squared correlational values (Fornell & Larcker 1981; Hair et al., 2019: 676). Results indicated that both the discriminant validity requirements were met, so the scales were acceptable and a good fit.

Table 31: Evaluation of Measurement Model

Item	Standardized Loading	AVE	C.R	∞
Socially Responsible Investing (SRI)				
SRI1	.559			
SRI2	.753			
SRI3	.702	.547	.855	.842
SRI4	.904			
SRI5	.740			
Intention (I)				
I1	.708			
I2	.884	.679	.894	.890
I3	.854			
I4	.840			
Attitude (A)				
A1	.720			
A2	.844			
A3	.864	.696	.932	.933
A4	.841			
A5	.885			
A6	.843			
Subjective Norms (SN)				
SN1	.916			
SN2	.839	.729	.915	.907
SN3	.814			
SN4	.844			

Table 31: (Continued)

Item	Standardized Loading	AVE	C.R	∞
Perceived Behavioral Control (PBC)				
PBC1	.756	.678	.894	.881
PBC2	.835			
PBC3	.840			
PBC4	.859			
Moral Norms (MN)				
MN1	.891	.776	.912	.912
MN2	.868			
MN3	.884			
Islamic Financial Literacy (IFL)				
IFL2	.654	.580	.872	.864
IFL3	.867			
IFL4	.841			
IFL5	.742			
IFL6	.681			
Religion Obligation (RO)				
RO1	.667	.558	.862	.862
RO2	.688			
RO3	.653			
RO4	.843			
RO5	.857			
Business Support (BS)				
BS1	.817	.654	.904	.906
BS2	.854			
BS3	.905			
BS4	.785			
BS5	.663			
Reputation (R)				
R1	.752	.640	.842	.838
R2	.806			
R3	.840			
Perceived Risk (PR)				
PR1	.823	.612	.863	.850
PR3	.720			
PR4	.814			
PR5	.767			

5.9 Structural Model: Stage Two

5.9.1 The Structural Model: Hypotheses Testing

The structural model analysis helped to investigate the hypothesized relationships. Figures .39 and 40 indicate 10 hypothesized causal paths, where 11 variables (2 endogenous and 9 exogenous) are related. Since SEM is said to have exogenous variables, they are correlated as double-headed arrows (Kline, 2015: 165; Hair et al., 2019: 610). Every exogenous variable is linked to endogenous variables with an arrow that has one head, depicting the normal path. Error terms (e) in exogenous variables depict measurement errors. Moreover, in an endogenous variable, the residual error caused by random errors or systematic influence is shown in structural models. (Hair et al., 2019: 702).

Figure 39: Structural Model (1st Part)

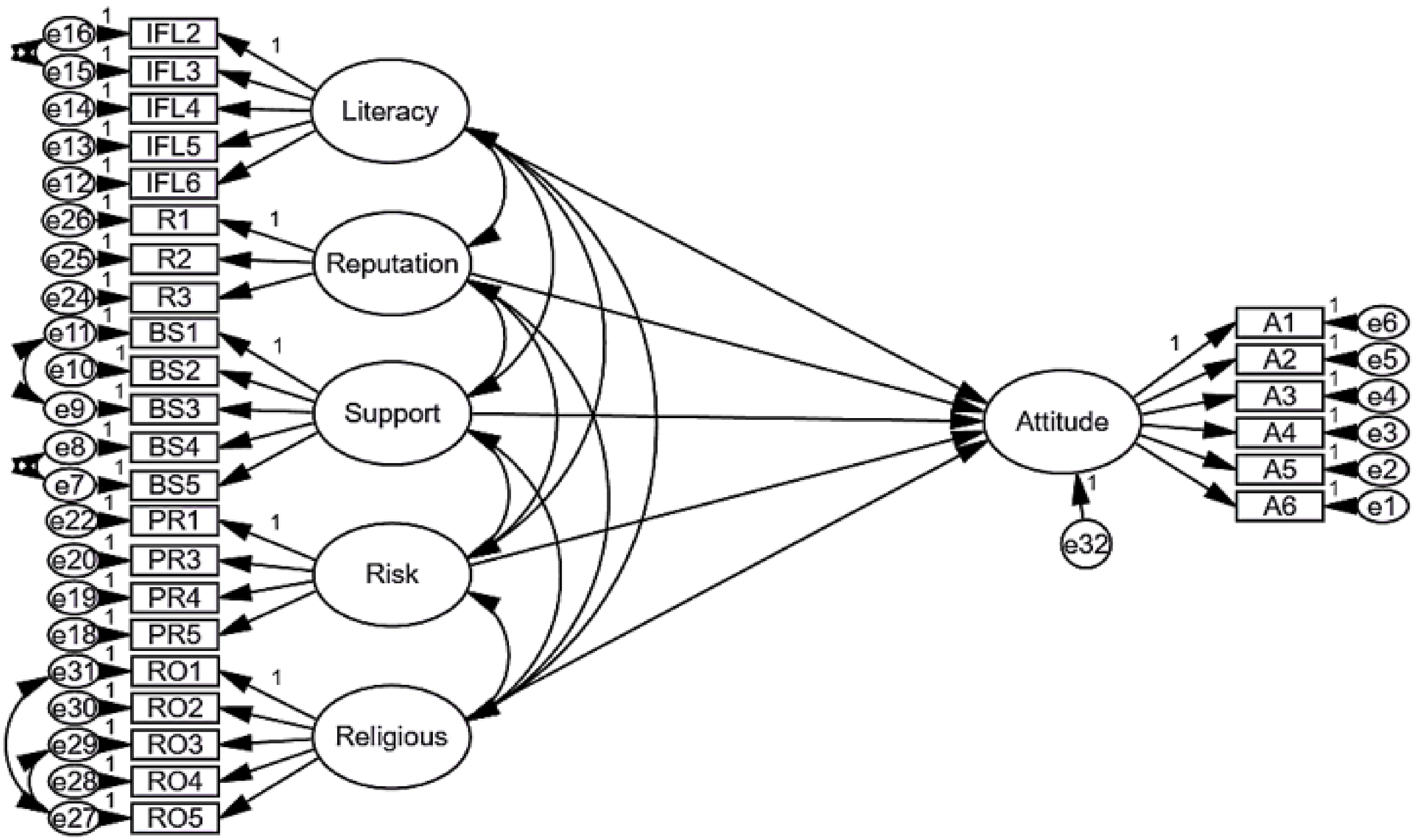


Figure 40: Structural Model (2^{nd} Part)

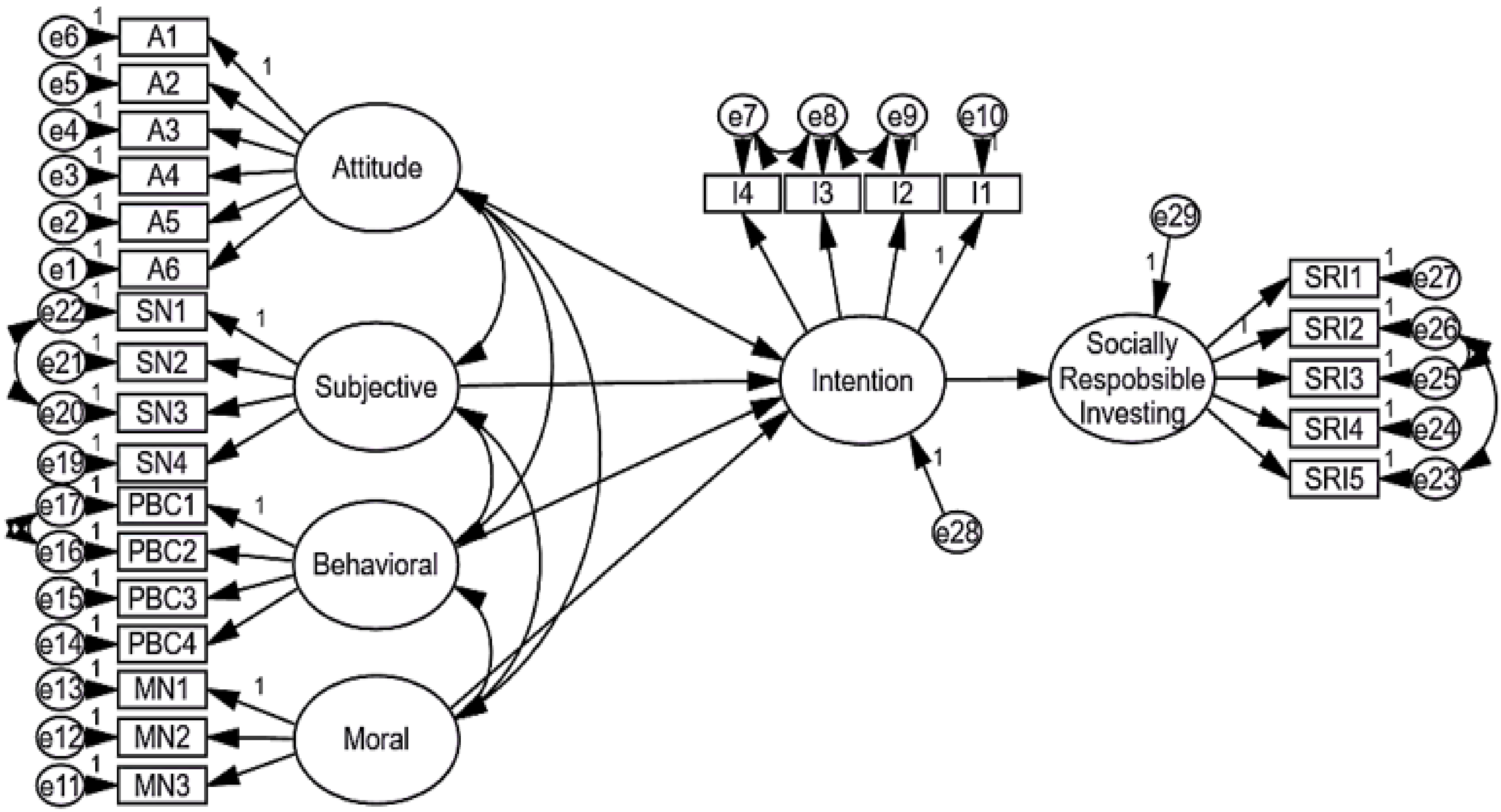


Table 32: Model Fitness Summary

Model	CMIN/DF	CFI	GFI	RMR	RMSEA	PCLOSE	DF	X^2	P-value
1st Part	1.843	0.929	0.834	0.060	0.063	0.004	330	608.20	0.000
2nd Part	2.089	0.928	0.826	0.069	0.072	0.000	282	589.19	0.000

Figure 39 contains the standardized estimates on the arrows linking exogenous variables (Islamic financial literacy, reputation, business support, risk, and religious obligation) and indigenous variable (attitude). Table 32 indicates model fitness indices' values that described that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (3>1.843). The value can be influenced by the answer of X^2 that is affected by the large sample size (Hair et al., 2019). However, it was noticed that the remaining indices also met the desired criteria perfectly without any shortcomings (GFI=0.834 is near to the standard value 0.90; CFI=0.929 is greater than the standard value 0.90; RMR=0.060 and RMSEA=0.063 are within the range; PCLOSE= 0.004). Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 33 presents the results of hypotheses testing.

Figure 40 contains the standardized estimates on the arrows linking exogenous variables (attitude, moral norms, perceived behavioral control, and subjective norms) and indigenous variables (intention and socially responsible investing). Table 32 indicates model fitness indices' values that described that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (3>2.089). The value can be influenced by the answer of $x^{2,}$ that is affected by the large sample size (Hair et al., 2019). However, it was noticed that the remaining indices also met the desired criteria perfectly without any shortcomings (GFI=.826 is near to the standard value 0.90; CFI=0.928 is greater than the standard value 0.90; RMR=0.069 and RMSEA=0.072 are within the range; PCLOSE= 0.000). Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 33 presents the results of hypotheses testing.

Table 33: Regression Weights

Hypotheses	Effect	Standardized Regression Weights	C.R.	p	Supported
H_1	I→SRI	.664	7.240	***	Yes
H_2	A→I	.629	5.894	***	Yes
H_3	SN→I	.145	1.975	**	Yes
H_4	PBC→I	.240	2.349	**	Yes
H_5	MN→	.124	2.313	**	Yes
H_{6a}	IFL → A	.165	2.316	**	Yes
H_{6b}	R → A	.184	2.309	**	Yes

Table 33: (Continued)

Hypotheses	Effect	Standardized Regression Weights	C.R.	p	Supported
H_{6c}	BS → A	.141	1.995	**	Yes
H_{6d}	PR → A	.124	2.479	**	Yes
H_{6e}	RO → A	.174	1.976	**	Yes

"***p< 1%,* *p< 5%"

Table 33 shows the statistical results of 10 causal relations (H_1 to H_5 and H_{6a} to H_{6e}). It is evident from the table that the standardized estimations are positive and statistically significant (at the levels of P-value 0.01 and 0.05), which support our hypotheses. It could be concluded from the statistical results that attitude is predicted by all the determinants (Islamic financial literacy, reputation, business support, perceived risk, and religious obligations). It is also indicated that intention is predicted by moral norms, perceived behavioral control, subjective norms, and attitude. Moreover, intention positively and significantly influences socially responsible investing.

5.9.2 Mediation Analysis

This study hypothesizes four types of mediational associations (listed in table 21). All the mediational paths were supported. The following section illustrates the detail of mediational analysis.

Table 34: Hypothesized Mediational Paths and Their Results

Hypothesis	Path	Result
H_{1a}	A→ I → SRI	Partial Mediation
H_{1b}	SN→ I → SRI	Partial Mediation
H_{1c}	PBC → I → SRI	Partial Mediation
H_{1d}	MN → I → SRI	Partial Mediation

(i) Intention mediator in the relationship of Attitude and SRI

Figure 41 and Table 35 presented the mediational analysis for the path of A-I-SRI. The figure indicates three paths: A-I, I-SRI, and A-SRI. Process macro analysis of these paths shows that the model is an acceptable and good fit. Table shows that all the path (A-I, I-SRI and A-SRI) were positive and significant (*β-value= .7433, p-value= .000; β-value= .3188, p-value= .000; β-value = .4477, p-value= .000 respectively)*. Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.2370<0.4477). So, it is concluded that intention partially mediates between attitude and socially responsible investing (Little et al., 2013). Therefore, H_{1a} is supported.

Figure 41: Mediation Model (A-I-SRI)

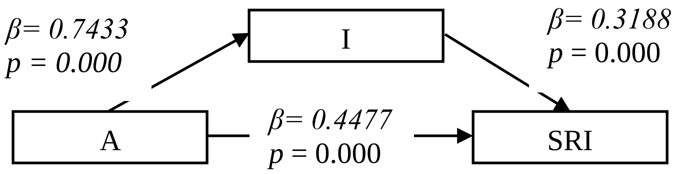


Table 35: Mediational weights (A-I-SRI)

Path	Coeff (B)	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
A - I (*a*)	.7433	.0560	0.000	**Total**	.6847	.0611	.5644	.8051	Yes
I - SRI (*b*)	.3188	.0720	0.000	**Direct**	.4477	.0793	.2914	.6040	Yes
A - SRI (*c*)	.4477	.0793	0.000	**Indirect**	.2370	.1258	.0817	.5738	Yes

ULCI & LLUC = upper & lower-level confidence interval, coefficients are unstandardized, statistically significant paths do not hold zero among upper and lower-level confidence intervals. Process Macro (model 4) with 5000-bootstrap samples was used to test mediational analysis

(ii) Intention mediator in the relationship of Subjective norms and SRI

Figure 42 and Table 36 presented the mediational analysis for the path of SN-I-SRI. The figure indicates three paths: SN-I, I-SRI, and SN-SRI. Process macro analysis of these paths illustrates that the model is an acceptable and good fit. Table shows that all the path (SN-I, I-SRI and SN-SRI) were positive and significant (*β-value= .6254, p-value= .000; β-value= .3098, p-value= .000; β-value = .4529, p-value= .000 respectively)*. Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.1938 < 0.4529). So, it is concluded that intention work as a partial mediator in the relationship of subjective norms and socially responsible investing (Little et al., 2013). Therefore, H_{1b} is supported.

Figure 42: Mediation Model (SN-I-SRI)

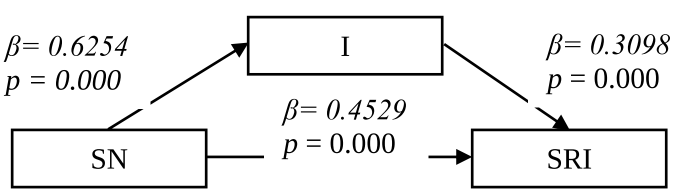


Table 36: Mediational Weights (SN-I-SRI)

Path	Coeff	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
SN - I (*a*)	.6254	.0537	0.000	**Total**	.6467	.0540	.5401	.7532	Yes
I - SRI (*b*)	.3098	.0661	0.000	**Direct**	.4529	.0661	.3227	.5831	Yes
SN - SRI (*c*)	.4529	.0661	0.000	**Indirect**	.1938	.0742	.0709	.3592	Yes

(iii) Intention mediator in the relationship of Perceived Behavioral Control and SRI

Figure 43 and Table 37 presented the mediational analysis for the path of PBC-I-SRI. The figure indicates three paths: PBC-I, I-SRI, and PBC-SRI. Process macro analysis of these paths illustrates that the model is an acceptable and good fit. Table shows that all the path (PBC-I, I-SRI and PBC-SRI) were positive and significant (*β-value= .6067, p-value= .000; β-value= .3241, p-value= .000; β-value= .4810, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.1967 < 0.4810). So, it is concluded that intention work as a partial mediator in the relationship of PBC and SRI (Little et al., 2013). Therefore, H_{1c} is supported.

Figure 43: Mediation Model (PBC-I-SRI)

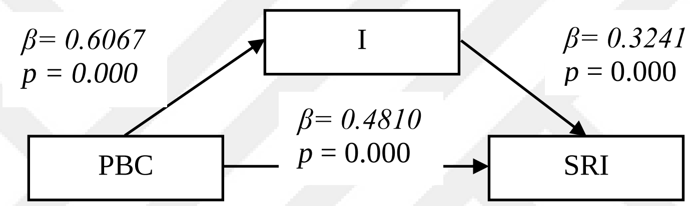


Table 37: Mediational Weights (PBC-I-SRI)

Path	Coeff	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
PBC - I (*a*)	.6067	.0583	0.000	**Total**	.6776	.0561	.5671	.7881	Yes
I - SRI (*b*)	.3241	.0625	0.000	**Direct**	.4810	.0651	.3526	.6093	Yes
PBC - SRI (*c*)	.4810	.0651	0.000	**Indirect**	.1967	.0732	.0648	.3537	Yes

(iv) Intention mediator in the relationship of Moral norms and SRI

Figure 44 and Table 38 presented the mediational analysis for the path of MN-I-SRI. The figure indicates three paths: MN-I, I-SRI, and MN-SRI. Process macro analysis of these paths shows that the model is an acceptable and good fit. Table shows that all the path (MN-I, I-SRI and MN-SRI) were positive and significant (*β-value= .3784, p-value= .000; β-value= .4082, p-value= .000; β-value= .3065, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.1545 < 0.3065). So, it is concluded that intention work as a partial mediator in the relationship of moral norms and socially responsible investing (Little et al., 2013). Therefore H_{1d} is supported.

Figure 44: Mediation Model (MN-I-SRI)

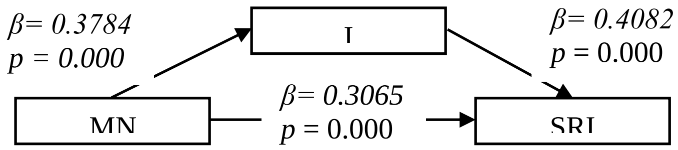


Table 38: Mediational Weights (MN-I-SRI)

Path	Coeff	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
MN - I (*a*)	.3784	.0479	0.000	**Total**	.4609	.0455	.3713	.5506	Yes
I - SRI (*b*)	.4082	.0592	0.000	**Direct**	.3065	.0469	.2141	.3988	Yes
MN - SRI (*c*)	.3065	.0469	0.000	**Indirect**	.1545	.0407	.0802	.2403	Yes

5.9.3. Results of Hypotheses Testing

In this study, six hypotheses were tested. These hypotheses were further divided into sub-hypotheses (forming 14 hypotheses in total). Table 33 shows those hypotheses, paths assumed, and results of each hypothesis. It is noticed that all the hypotheses are accepted. The supported hypotheses are presented in table 39. Therefore, the findings of this research gave us a number of variables that can form a workable model to predict socially responsible investing.

Table 39: Results of Hypotheses Testing

Hypotheses	Hypothesis Path	Supported
$\mathbf{H_1}$	I→SRI	Yes
$\mathbf{H_{1a}}$	A→I→SRI	Yes
$\mathbf{H_{1b}}$	SN→I→SRI	Yes
$\mathbf{H_{1c}}$	PBC→I→SRI	Yes
$\mathbf{H_{1d}}$	MN→I→SRI	Yes
$\mathbf{H_2}$	A→I	Yes
$\mathbf{H_3}$	SN→I	Yes
$\mathbf{H_4}$	PBC→I	Yes
$\mathbf{H_5}$	MN→I	Yes
$\mathbf{H_{6a}}$	IFL→A	Yes
$\mathbf{H_{6b}}$	R→A	Yes
$\mathbf{H_{6c}}$	BS→A	Yes
$\mathbf{H_{6d}}$	PR→A	Yes
$\mathbf{H_{6e}}$	RO→A	Yes

SRI=Socially responsible investing, PBC=Perceived behavioral control, SN= Subjective norms, A=Attitude, I= Intention, MN= Moral norms, IFL= Islamic financial literacy, R=Reputation, BS=Business support, PR=Perceived risk, RO= Religious obligation.

5.10. Islamic Banks Pakistan

5.10.1. Biographical Profile of Respondents

The respondent demographic information (Islamic bank customers in this section) was obtained through the instrument that contained questions on gender, age, occupation, monthly income, total working experience, family members (number of dependents), qualification, and major subject. The retrieved information is presented in tables.

Table 40: Demographical Statistics

N= 214		**Frequency**	**Percentage**
Gender	Male	159	74.3
	Female	55	25.7
Age (Years)	Less than 24	43	20.1
	25-29	66	30.8
	30-39	66	30.8
	40-49	25	11.7
	50-59	13	6.1
	60 and above	1	.5
Occupation	Self-employed	25	11.7
	Govt Employee	57	26.6
	Private Sector	122	57.0
	Other	10	4.7
Monthly Income	Less than Rs. 25000	35	16.4
	Rs. 25001– Rs. 50000	87	40.7
	Rs. 50001 – Rs. 75000	43	20.1
	Rs. 75001 – Rs. 100000	23	10.7
	More than Rs. 100000	26	12.1
Total Working Experience	Less than 1 year	14	6.5
	1-2 years	38	17.8
	2-5 years	66	30.8
	5-10 years	57	26.6
	More than 10 years	39	18.2
Education	Bachelor	60	28.0
	Master / MS / M.Phil.	129	60.3
	PhD	10	4.7
	Other	15	7.0

Table 40: (Continued)

N= 214		**Frequency**	**Percentage**
Family members (Number of dependents)	1 to 2	38	17.7
	3 to 4	73	34.1
	5 to 6	52	24.3
	7 to 8	15	7
	9 to 10	3	1.4
	More than 10	1	0.5
	Not mention	32	15
Major Subjects	Accounting	40	18.7
	Finance (Banking & Finance)	38	17.8
	Commerce	17	7.9
	Sciences	8	3.7
	Business Administration	11	5.2
	Management (HRM, OB, Project Management)	20	9.3
	Marketing	13	6.1
	Computer Sciences	14	6.5
	Health Sciences	0	0
	Economics	14	6.5
	Education	0	0
	Engineering	7	3.3
	Mix Subjects (Arts, Law, History, English, etc.)	32	15
	Missing Value	0	0

The above table 40 indicates the numeric distribution of the respondent sample from Islamic banks of Pakistan. The sample size is comprised of 214 individuals, with 159 males (74.3%) indicating the majority of the respondents and 55 females (25.7%) indicating the minority of the respondents. The individuals' age reveals that the respondent's largest group is about 132 (61.7%) is among the age of 25-39 years. 43 (20.1%) respondents are in the age group of less than 24, 25 (11.7%) in the age group of 40-49, and only 14 (6.5%) respondents are in the age group of more than 50 years.

According to respondent occupation, the largest group of respondents is around about 122 (57%) are working in the private sector, 57 (26.6%) are govt employees, and 25 (11.7%) are doing their own business. The average monthly income of the 87 (40.7%) respondents are between Rs. 25000 to Rs. 50000 and 43 (20.1%) are earning between Rs.50001 to Rs. 75000. 23 (10.7%) respondents are earning between Rs. 75001 to Rs. 100000, 26 (12.1%) are earning more than Rs. 100000, and only 35 (16.4%) are earning less than Rs. 25000.

According to total job experience, 14 (6.5%) respondents have less than one year of experience, while 38 (17.8%) have between one to two years of experience. The majority of respondents, 66 (30.8%), are working from two to five years, 57 (26.6%) are working for five to ten years, and 40 (17.9%) respondents have more than ten years of working experience. The table shows that 73 (34.1%) respondents have 3 to 4 family members, 52 (24.3%) have 5 to 6 family members, 38 (17.7%) have 1 to 2 family members, while the remaining respondents have more than 7 family members.

Qualification of the respondents shows that 60 (28%) respondents out of 214 are bachelor's degree holders, 129 (60.3%) respondents are master's degree holders, 10 (4.7%) respondents are Ph.D., and only 15 (7%) of the respondent are intermediate or any certificate (e.g., ACCA, ACMA) holders. The largest group of respondents, around 153 (71.5%), are qualified in business administration-related subjects (including Accounting, Finance, Banking, Management, HRM, OB, Project management, and Economics).

5.10.2. Descriptive Statistics

Table 41 indicates the descriptive statistics (standard deviation & mean) for the entire variable being researched. The results show that attitude has the highest mean score (3.9914), whereas perceived risk has the least mean score (2.8551) compared to all other variables. Both mean scores are on 5 points Likert scale, where one means strongly disagree, and five denotes strongly agree. Results also illustrate that all the variables have less than one SD, which concludes that there is no large dispersion in the data (Rumsey, 2018; Sarmento & Costa, 2019: 6).

Table: 41: Descriptive Results

N=214	Sum	Means	S.D
SRI	821.80	3.8402	.59582
Intention	848.25	3.9638	.54936
Attitude	854.17	3.9914	.53423
Perceived Behavior control	791.00	3.6963	.64004
Subjective Norms	830.25	3.8797	.51544
Moral Norms	765.33	3.5763	.79920
Islamic Financial Literacy	841.00	3.9299	.55542
Religion Obligation	833.40	3.8944	.59344
Business Support	801.25	3.7442	.62726
Reputation	834.00	3.8972	.57402
Perceived Risk	611.00	2.8551	.90450

5.10.3 Reliability

The Cronbach alpha (α) coefficient was used to determine the results and internal consistency of the various instruments. The degree to which scale objects are correlated with one another is used to determine internal consistency. The Cronbach alpha (α) coefficient is acceptable for basic research purposes between 0.5 to 0.6, but .8 and more than .8 is considered more ideal and important (Nunnally & Bernstein, 2010: Taber, 2018: 1278).

Table 42: Reliability

	Reliability	**No of Items**
SRI	0.790	5
Intention	0.804	4
Attitude	0.847	6
Perceived Behavior control	0.828	4
Subjective Norms	0.805	4
Moral Norms	0.816	3
Islamic Financial Literacy	0.793	5
Religion Obligation	0.828	5
Business Support	0.808	4
Reputation	0.792	3
Perceived Risk	0.877	4
Overall	**0.923**	**47**

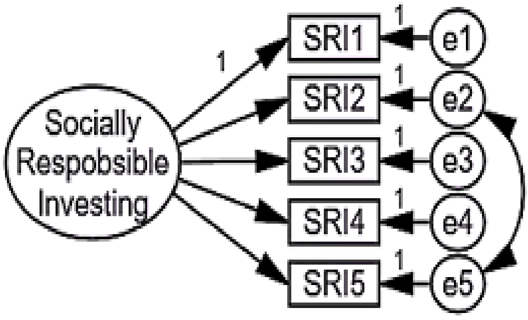
5.11. Measurement Model First Stage

5.11.1. Assessment of Unidimensionality (Application of CFA)

5.11.1.1. Socially Responsible Investing

SRI was examined for its model fitness and factor loading and had a scale of five items. The indices described that the model was acceptable and fit. Also, the CMIN/DF value was lesser than the standard value (2.026 <5.00). The value can be influenced by the answer of x^2 which is affected by the large sample size (Hair et al., 2019). However, it was also noticed that the remaining indices met the desired criteria perfectly without any shortcomings. Thus, it was concluded that the model was perfect and precise (Byrne, 2016: 69). A deep study of the factor loading also depicted that all the included items were loading satisfactorily at a value of above 0.50. The factor loading values indicate (Table 43) that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 45: CFA Measurement Model for SRI



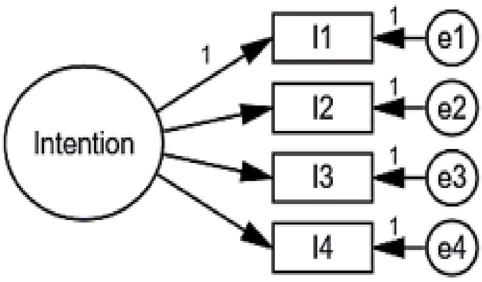
Fit Indices:

CMIN/DF=2.026; df=4; x^2=8.106;
RMSEA= .069; RMR= .020; AGFI= .942;
CFI= .986; GFI= .985; PCLOSE= .259

5.11.1.2. Intention

The intention was operationalized with four items scale, and its factor loading values are shown in table 43. Which depicted that all the including items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .102; RMR= .013; AGFI= .928; CFI= .983; GFI=.986; PCLOSE= .120) shows that the model is acceptable and good fit.

Figure 46: CFA Measurement Model for Intention



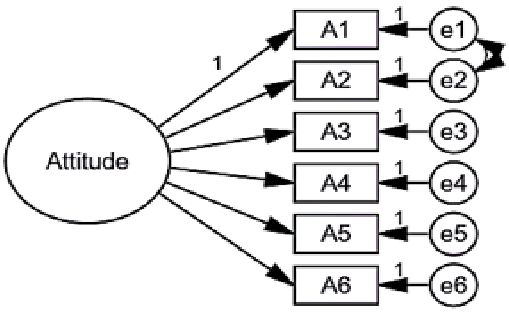
Fit Indices:

CMIN/DF=3.196; df=2; x^2=6.391;
RMSEA= .102; RMR= .013; AGFI= .928;
CFI= .983; GFI= .986; PCLOSE= .120

5.11.1.3. Attitude

The attitude was examined for its model fitness and factor loading and had a scale of six items. The fitness indices (RMSEA= .055; RMR= .014; AGFI= .948; CFI= .989; GFI= .980; PCLOSE= .384) described that the model was acceptable and fit. Also, the CMIN/DF value was lesser than the standard value (1.642<5). The factor loading values indicate (Table 43) that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 47: CFA measurement model for Attitude



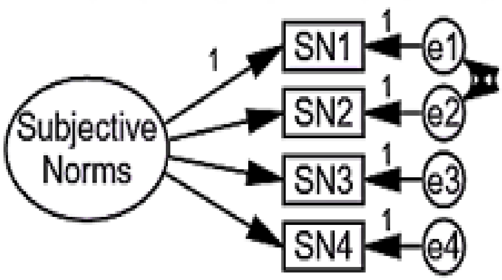
Fit Indices:

CMIN/DF=1.642; df=8; x^2=13.132; RMSEA= .055; RMR= .014; AGFI= .948; CFI= .989; GFI= .980; PCLOSE= .384

5.11.1.4. Subjective Norms

Subjective norms were examined for its model fitness and factor loading and had a scale of five items. The fitness indices (RMSEA= .000; RMR= .002; AGFI= .995; CFI= 1.00; GFI= 1.00; PCLOSE= .734) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (0.195 < 5). The factor loading values in table 43 indicate that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151). Except for SN5, which was dropped due to low factor loading.

Figure 48: CFA Measurement Model for SN



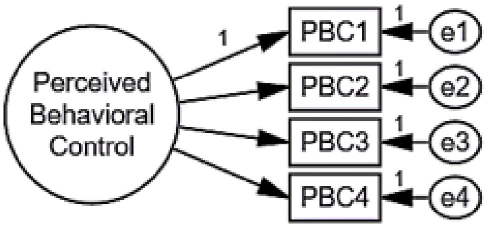
Fit Indices:

CMIN/DF=0.195; df=1; x^2=0.195; RMSEA= .000; RMR= .002; AGFI= .995; CFI= 1.00; GFI= 1.00; PCLOSE= .734

5.11.1.5. Perceived Behavioral Control

Perceived behavioral control was operationalized with four items scale and its factor loading values are shows in table 43. The table depicted that all the including items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .000; RMR= .007; AGFI= .986; CFI= 1.00; GFI= .997; PCLOSE= .689; CMIN/DF= .615) shows that the model is acceptable and good fit.

Figure 49: CFA Measurement Model for PBC



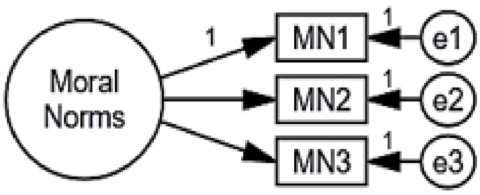
Fit Indices:

CMIN/DF=0.615; df=2; x^2=1.230; RMSEA= .000; RMR= .007; AGFI= .986; CFI= 1.00; GFI= .997; PCLOSE= .689

5.11.1.6. Moral Norms

Moral norms were examined for its model fitness and factor loading and had a scale of three items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table 43 indicate that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 50: CFA Measurement Model for MN



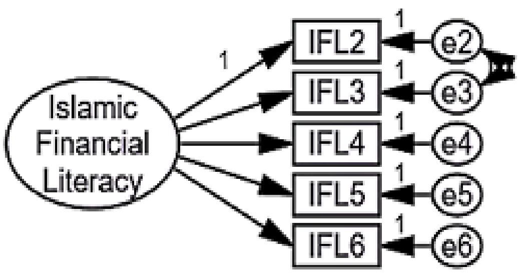
Fit Indices:

CMIN/df=0.000; df=0; x^2=0.000; RMSEA= .592; RMR= .000; CFI= 1.00; AGFI= 1.00; GFI= 1.00; PCLOSE= 0.00

5.11.1.7. Islamic Financial Literacy

IFL was examined for its model fitness and factor loading and had a scale of six items. The fitness indices (RMSEA= .000; RMR= .012; AGFI= .978; CFI= 1.00; GFI= .994; PCLOSE= .752) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (0.774 < 5). The factor loading values in table 43 indicate that all the item loading is more than the threshold value (above > .50) (Hair et al., 2019: 151). Except for IFL1, which was dropped due to low factor loading.

Figure 51: CFA Measurement Model for IFL



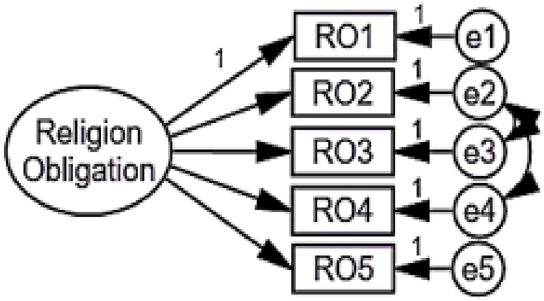
Fit Indices:

CMIN/DF=0.774; df=4; x^2=3.095; RMSEA= .000; RMR= .012; AGFI= .978; CFI= 1.00; GFI= .994; PCLOSE= .752

5.11.1.8. Religious Obligation

The religious obligation was operationalized with five items scale, and its factor loading values are shown in table 43. The table depicted that all the included items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .049; RMR= .011; AGFI=.957; CFI= .996; GFI= .991; PCLOSE= .408; CMIN/DF=1.517) shows that the model is acceptable and good fit.

Figure 52: CFA Measurement Model for RO



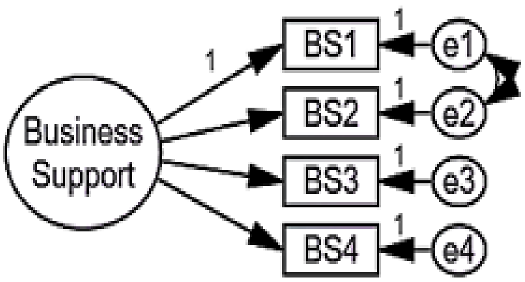
Fit Indices:

CMIN/DF=1.517; df=3; x^2=4.550;
RMSEA= .049; RMR= .011; AGFI= .957;
CFI= .996; GFI= .991; PCLOSE= .408

5.11.1.9. Business Support

Business support was examined for its model fitness and factor loading and had a scale of five items. The fitness indices (RMSEA= .038; RMR= .006; AGFI= .969; CFI= .999; GFI= .997; PCLOSE= .369) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (1.312 < 5). The factor loading values in table 43 indicate that all the item loading is more than the threshold value (above > .50) (Hair et al., 2019: 151). Except for BS5, which was dropped due to low factor loading.

Figure 53: CFA Measurement Model for BS



Fit Indices:

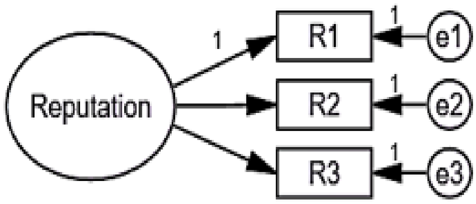
CMIN/DF=1.312; df=1; x^2=1.312;
RMSEA= .038; RMR= .006; AGFI= .969;
CFI= .999; GFI= .997; PCLOSE= .369

5.11.1.10. Reputation

Reputation was examined for its model fitness and factor loading and had a scale of four items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table

43 indicate that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151). Except for R4, which was dropped due to low factor loading.

Figure 54: CFA Measurement Model for Reputation



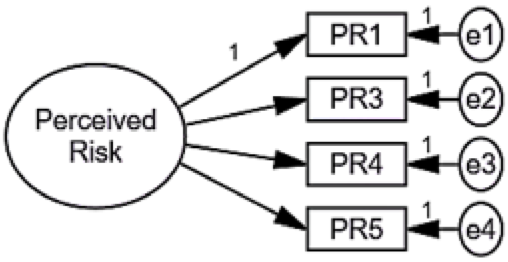
Fit Indices:

CMIN/df=0.000; df=0; x^2=0.000;
RMSEA= .560; RMR= .000; CFI= 1.00;
AGFI= 1.00; GFI= 1.00; PCLOSE= 0.00

5.11.1.11. Perceived Risk

Perceived risk was operationalized with five items scale, and its factor loading values are shown in table 43. The table depicted that all the included items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). Except for PR2, which was dropped due to low factor loading. The fitness indices (RMSEA= .012; RMR= .012; AGFI= .976; CFI= 1.00; GFI= .995; PCLOSE= .529; CMIN/DF= 1.029) shows that the model is acceptable and good fit.

Figure 55: CFA Measurement Model for PR



Fit Indices:

CMIN/DF=1.029; df=2; x^2=2.057;
RMSEA= .012; RMR= .012; AGFI= .976;
CFI= 1.00; GFI= .995; PCLOSE= .529

5.11.2. Evaluation of Validity and Reliability

The next step after developing the single-dimensionality of the measurement model was ensuring the validity and reliability of the factors involved in the model. Composite Reliability (CR), Cronbach's alpha, and Average Variance Extracted (AVE) were used to measure the reliability of the constructs. On the other hand, validity was judged by discriminant validity, convergence, and construct. Reliability was measured using CFA and Cronbach's alpha coefficient (1951). Table 43 describes that all constructs have more than 0.70 coefficient of alpha, which is an acceptable value (Taber, 2018: 1278). Fornell and Larcker's (1981) formulas were used to calculate AVE and CR (see appendix 7) while applying CFA. According to Hair et al. (2019: 776), the acceptable values for CR are above 0.60, and AVE is above 0.50. Table 43 Indicate acceptable CR (.776 to .877 > .60) and AVE (.50 to .642 > .50) values for all the constructs.

Confirmatory factor analysis can also be used to determine the construct's validity (Byrne, 2016: 69). The two forms of validity, discriminant validity, and convergent validity, are estimated and determined by CFA (Hair et al., 2019: 658). Factor loading and its numerical significance are used to judge convergent validity. According to Holmes-Smith et al. (2006), if the factor loading values were more than 0.5 and statistically significant (at the level of 0.05), it can deduce that the scale had convergent validity. Table 43 depicted that the value of AVE is greater than 0.50, which also proved that the measurement had convergent validity. The two methods were used to test the discriminant validity. One was that the correlation constants of factors should be lower than 0.85, according to Kline, 2015. The other was that the AVE had to be higher than the two variable’s squared correlational values (Fornell & Larcker 1981; Hair et al., 2019: 676). Results indicated that both the discriminant validity requirements were met, so the scales were acceptable and a good fit.

Table 43: Estimations of Measurement Model

Item	**Standardized Loading**	**AVE**	**CR**	∞
Socially Responsible Investing (SRI)				
SRI1	.607			
SRI2	.763			
SRI3	.743	.50	.804	.790
SRI4	.634			
SRI5	.599			
Intention (I)				
I1	.750			
I2	.760	.509	.805	.804
I3	.712			
I4	.625			
Attitude (A)				
A1	.607			
A2	.659			
A3	.757	.50	.844	.847
A4	.602			
A5	.778			
A6	.721			
Subjective Norms (SN)				
SN1	.655			
SN2	.659	.50	.789	.805
SN3	.689			
SN4	.776			

Table 43: (Continued)

Item	Standardized Loading	AVE	CR	∞
Perceived Behavioral Control (PBC)				
PBC1	.722			
PBC2	.781	.548	.829	.828
PBC3	.707			
PBC4	.748			
Moral Norms (MN)				
MN1	.757			
MN2	.860	.604	.820	.816
MN3	.707			
Islamic Financial Literacy (IFL)				
IFL2	.526			
IFL3	.573			
IFL4	.643	.50	.776	.793
IFL5	.772			
IFL6	.675			
Religion Obligation (RO)				
RO1	.696			
RO2	.759			
RO3	.706	.526	.847	.828
RO4	.799			
RO5	.658			
Business Support (BS)				
BS1	.632			
BS2	.627	.503	.785	.808
BS3	.879			
BS4	.609			
Reputation (R)				
R1	.672			
R2	.879	.577	.801	.792
R3	.711			
Perceived Risk (PR)				
PR1	.767			
PR3	.793	.642	.877	.877
PR4	.828			
PR5	.815			

5.12. Structural Model: Stage Two

5.12.1. The Structural Model: Hypotheses Testing

The structural model analysis helped to investigate the hypothesized relationships. Figures 56 and 57 indicate 10 hypothesized causal paths, where 11 variables (2 endogenous and 9 exogenous) are related. Since SEM is said to have exogenous variables, they are correlated as double-headed arrows (Kline, 2015: 2015; Hair et al., 2019: 610). Every exogenous variable is related to endogenous variables with an arrow that has one head that depicts the normal path. Error terms (e) in exogenous variables depict measurement errors. Moreover, in an endogenous variable, the residual error caused by random errors or systematic influence is shown in structural models. (Hair et al., 2019: 702).

Figure 56: Structural Model (1st Part)

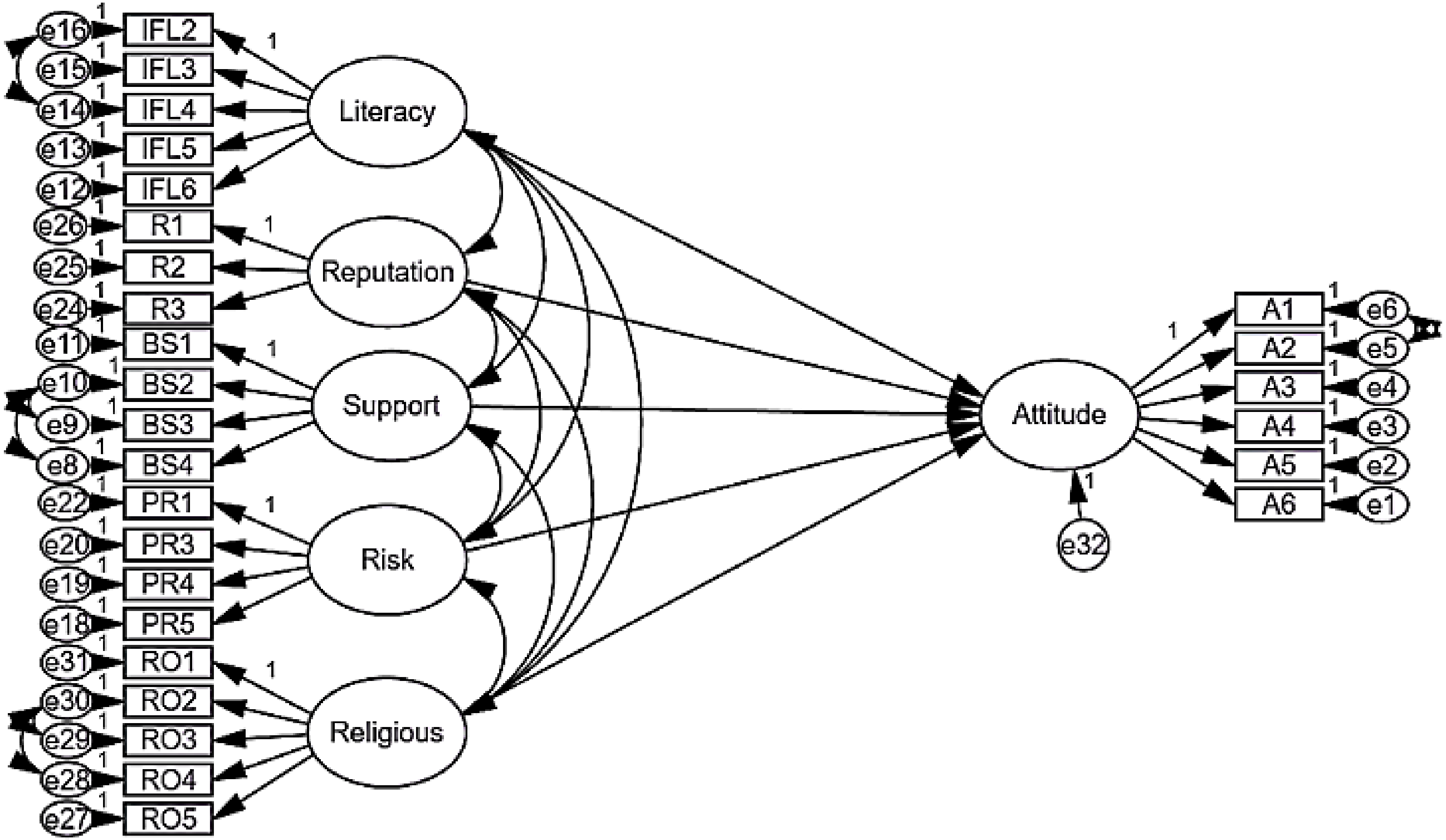


Figure 57: Structural Model (2nd Part)

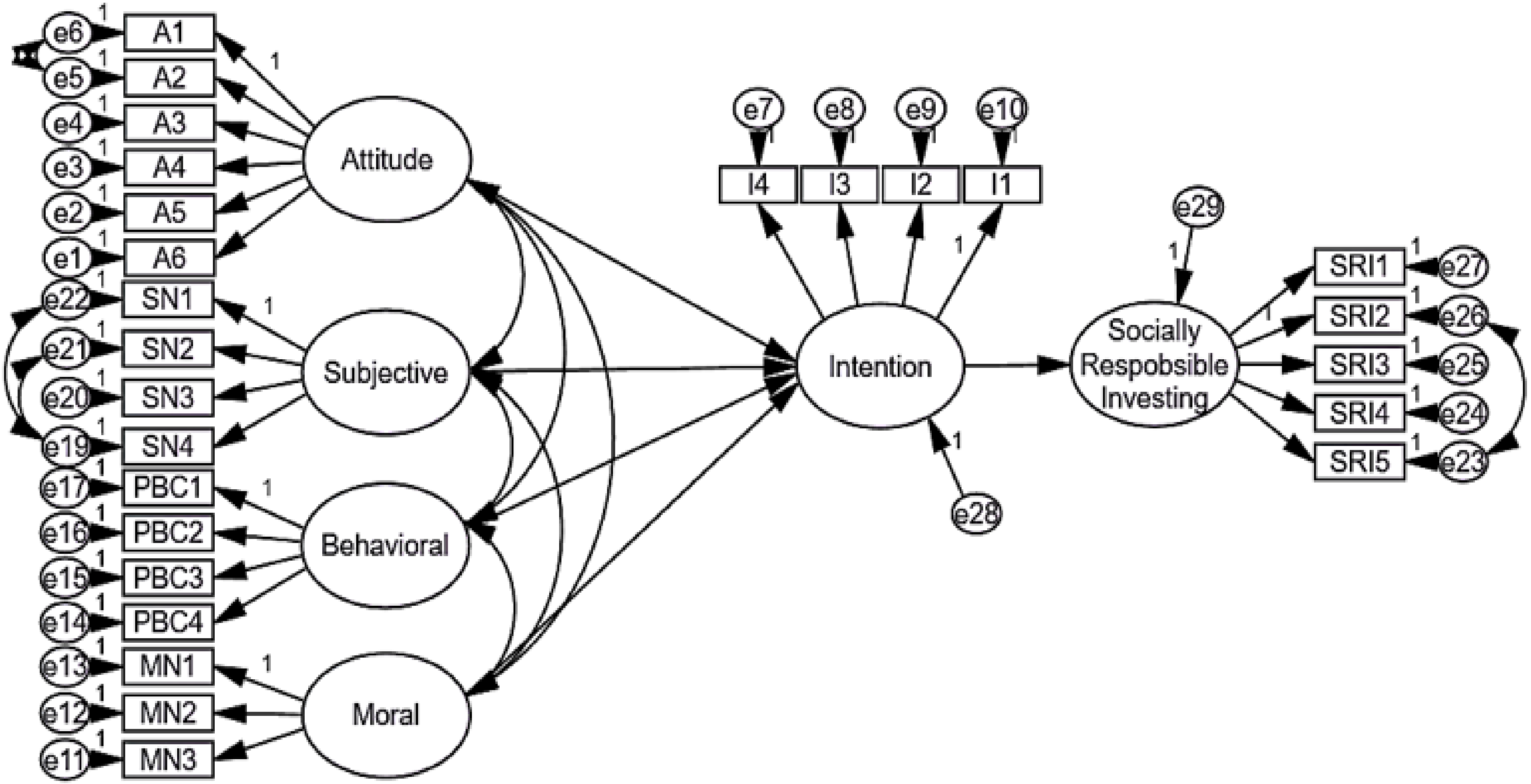


Table 44: Model Fitness Summary

Model	CMIN/DF	CFI	GFI	RMR	RMSEA	PCLOSE	DF	X^2	P-value
1st Part	1.947	0.90	0.832	0.037	0.067	0.000	303	590.07	0.000
2nd Part	1.909	0.90	0.843	0.038	0.065	0.002	284	542.16	0.000

Figure 56 contains the standardized estimates on the arrows linking exogenous variables (Islamic financial literacy, reputation, business support, risk, and religious obligation) and indigenous variable (attitude). Table 44 indicate values of model fitness indices which describe that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (3>1.947). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was noticed that the remaining indices also met the desired criteria perfectly without any shortcomings (GFI=0.832 is near to the standard value 0.90; CFI=0.90 is equal to the standard value 0.90; RMR=0.037 and RMSEA=0.067 are within the range; PCLOSE= 0.000). Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 45 presents the results of hypotheses testing.

Figure 57 contains the standardized estimates on the arrows linking exogenous variables (attitude, moral norms, perceived behavioral control, and subjective norms) and indigenous variables (intention and socially responsible investing). Table 44 indicate values of model fitness indices which describe that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (3>1.909). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was noticed that the remaining indices also met the desired criteria perfectly without any shortcomings (GFI=.843 is near to the standard value 0.90; CFI=0.90 is equal to the standard value 0.90; RMR=0.038 and RMSEA=0.065 are within the range; PCLOSE= 0.002). Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 45 presents the results of hypotheses testing.

Table 45: Regression Weights

Hypotheses	**Effect**	**Standardized Regression Weights**	**C.R.**	**p**	**Supported**
H_1	I→SRI	.555	6.291	***	Yes
H_2	A→I	.315	2.707	***	Yes
H_3	SN→I	.371	2.785	***	Yes
H_4	PBC→I	.165	2.038	**	Yes
H_5	MN→	.151	2.040	**	Yes
H_{6a}	IFL → A	.249	2.316	**	Yes
H_{6b}	R → A	.228	2.452	**	Yes

Table 45: (Continued)

Hypotheses	Effect	Standardized Regression Weights	C.R.	p	Supported
H_{6c}	BS → A	.166	2.013	**	Yes
H_{6d}	PR → A	.195	2.883	***	Yes
H_{6e}	RO → A	.265	2.616	***	Yes

"***p< 1%, ** p< 5%"

Table 45 shows the statistical results of 10 causal relations (H_1 to H_5 and H_{6a} to H_{6e}). It is evident from the table that the standardized estimations are positive and statistically significant (at the levels of P-value 1% and 5%), which supports our hypotheses. It could be concluded from the statistical results that attitude is predicted by all the determinants (Islamic financial literacy, reputation, business support, perceived risk, and religious obligations). It is also indicated that intention is predicted by moral norms, perceived behavioral control, subjective norms, and attitude. Moreover, intention positively and significantly influences socially responsible investing.

5.12.2. Mediation Analysis

This study hypothesizes four types of mediational associations (listed in table 5.7). All the mediational paths were supported. The following section illustrates the detail of mediational analysis.

Table 46: Hypothesized Mediational Paths and their Results

Hypothesis	Path	Result
$\mathbf{H_{1a}}$	A→ I → SRI	Partial Mediation
$\mathbf{H_{1b}}$	SN→ I → SRI	Partial Mediation
$\mathbf{H_{1c}}$	PBC → I → SRI	Partial Mediation
$\mathbf{H_{1d}}$	MN → I → SRI	Partial Mediation

(i) Intention mediator in the relationship of Attitude and Socially responsible investing

Figure 58 and Table 47 presented the mediational analysis for the path of A-I-SRI. The figure indicates three paths: A-I, I-SRI, and A-SRI. Process macro analysis of these paths indicates that the model is an acceptable and good fit. Table shows that all the path (A-I, I-SRI and A-SRI) were positive and significant (*β-value= .5616, p-value= .000; β-value= .2673, p-value= .001; β-value = .3391, p-value= .000 respectively)*. Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.1501<0.3391). So, it is concluded that intention partially mediates between attitude and socially responsible investing (Little et al., 2013). Therefore, H_{1a} is supported.

Figure 58: Mediation Model (A-I-SRI)

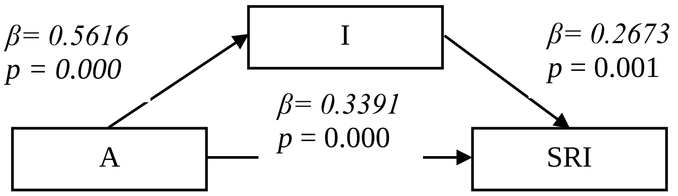


Table 47: Mediational Weights (A-I-SRI)

Path	**Coeff**	**SE**	***P***	**Effects**	**Coeff**	**SE**	**LLCI**	**ULCI**	**Sig**
A - I (*a*)	.5616	.0592	0.000	**Total**	.4892	.0688	.3535	.6249	Yes
I - SRI (*b*)	.2673	.0780	0.001	**Direct**	.3391	.0802	.1811	.4971	Yes
A - SRI (*c*)	.3391	.0802	0.000	**Indirect**	.1501	.0632	.0512	.2974	Yes

(ii) Intention mediator in the relationship of Subjective norms and SRI

Figure 59 and Table 48 presented the mediational analysis for the path of SN-I-SRI. The figure indicates three paths: SN-I, I-SRI, and SN-SRI. Process macro analysis of these paths indicates that the model is an acceptable and good fit. Table shows that all the path (SN-I, I-SRI and SN-SRI) were positive and significant (*β-value= .6263, p-value= .000; β-value= .2409, p-value= .003; β-value = .3746, p-value= .000 respectively)*. Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.1509 < 0.3746). So, it is concluded that intention work as a partial mediator in the relationship of subjective norms and SRI (Little et al., 2013). Therefore, H_{1b} is supported.

Figure 59: Mediation Model (SN-I-SRI)

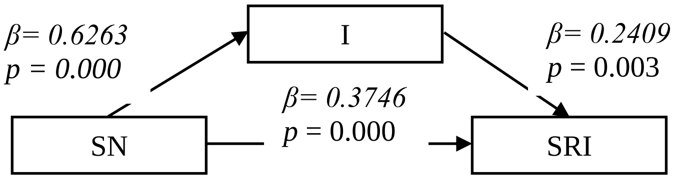


Table 48: Mediational Weights (SN-I-SRI)

Path	**Coeff**	**SE**	***P***	**Effects**	**Coeff**	**SE**	**LLCI**	**ULCI**	**Sig**
SN - I (*a*)	.6263	.0592	0.000	**Total**	.5255	.0707	.3861	.6648	Yes
I - SRI (*b*)	.2409	.0805	0.003	**Direct**	.3746	.0858	.2054	.5437	Yes
SN - SRI (*c*)	.3746	.0858	0.000	**Indirect**	.1509	.0699	.0506	.3224	Yes

Figure 60 and Table 49 presented the mediational analysis for the path of PBC-I-SRI. The figure indicates three paths: PBC-I, I-SRI, and PBC-SRI. Process macro analysis of these paths indicates that the model is an acceptable and good fit. Table shows that all the path (PBC-I, I-SRI and PBC-SRI) were positive and significant (β-value= .3383, p-value= .000; β-value= .3340, p-value= .000; β-value= .2470, p-value= .000 respectively). Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.1130 < 0.2470). So, it is concluded that intention work as a partial mediator in the relationship of perceived behavioral control and socially responsible investing (Little et al., 2013). Therefore, H1c is supported.

Figure 60: Mediation Model (PBC-I-SRI)

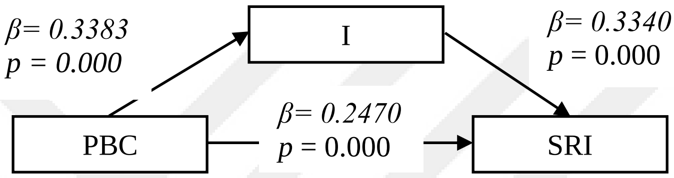


Table 49: Mediational Weights (PBC-I-SRI)

Path	Coeff	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
PBC - I (*a*)	.3383	.0542	0.000	**Total**	.3600	.0590	.2438	.4762	Yes
I - SRI (*b*)	.3340	.0713	0.000	**Direct**	.2470	.0612	.1263	.3676	Yes
PBC - SRI (*c*)	.2470	.0612	0.000	**Indirect**	.1130	.0431	.0453	.2109	Yes

(iv) Intention mediator in the relationship of Moral norms and SRI

Figure 61 and Table 50 presented the mediational analysis for the path of MN-I-SRI. The figure indicates three paths: MN-I, I-SRI, and MN-SRI. Process macro analysis of these paths indicates that the model is an acceptable and good fit. Table shows that all the path (MN-I, I-SRI and MN-SRI) were positive and significant (*β-value= .2644, p-value= .000; β-value= .3885, p-value= .000; β-value= .1054, p-value= .037 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.1027 < 0.1054). So, it is concluded that intention work as a partial mediator in the relationship of moral norms and socially responsible investing (Little et al., 2013). Therefore, H_{1d} is supported.

Figure 61: Mediation Model (MN-I-SRI)

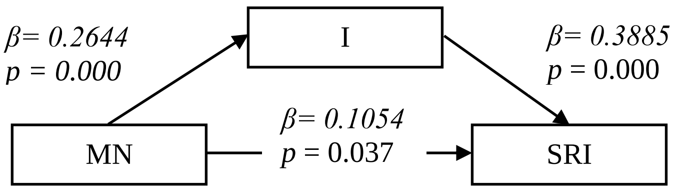


Table 50: Mediational Weights (MN-I-SRI)

Path	Coeff	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
MN - I (*a*)	.2644	.0436	0.000	**Total**	.2081	.0492	.1112	.3050	Yes
I - SRI (*b*)	.3885	.0729	0.000	**Direct**	.1054	.0501	.0066	.2042	Yes
MN - SRI (*c*)	.1054	.0501	0.037	**Indirect**	.1027	.0374	.0441	.1909	Yes

5.13.3. Results of Hypotheses Testing

In this study, six hypotheses were tested. These hypotheses were further divided into sub-hypotheses (forming 14 hypotheses in total). Table 45 shows those hypotheses, paths assumed, and results of each hypothesis. It is noticed that all the are accepted. The supported hypotheses are presented in table 51. Therefore, the findings of this research gave us a number of variables that can form a workable model to predict socially responsible investing.

Table 51: Results of Hypotheses Testing

Hypotheses	Hypothesis Path	Supported
$\mathbf{H_1}$	I→SRI	Yes
$\mathbf{H_{1a}}$	A→I→SRI	Yes
$\mathbf{H_{1b}}$	SN→I→SRI	Yes
$\mathbf{H_{1c}}$	PBC→I→SRI	Yes
$\mathbf{H_{1d}}$	MN→I→SRI	Yes
$\mathbf{H_2}$	A→I	Yes
$\mathbf{H_3}$	SN→I	Yes
$\mathbf{H_4}$	PBC→I	Yes
$\mathbf{H_5}$	MN→I	Yes
$\mathbf{H_{6a}}$	IFL→A	Yes
$\mathbf{H_{6b}}$	R→A	Yes
$\mathbf{H_{6c}}$	BS→A	Yes
$\mathbf{H_{6d}}$	PR→A	Yes
$\mathbf{H_{6e}}$	RO→A	Yes

SRI=Socially responsible investing, PBC=Perceived behavioral control, SN= Subjective norms, A=Attitude, I= Intention, MN= Moral norms, IFL= Islamic financial literacy, R=Reputation, BS=Business support, PR=Perceived risk RO= Religious Obligation

5.13 Conventional Banks Pakistan

5.13.1 Biographical Profile of Respondents

The respondent demographic information (conventional bank customers in this section) was obtained through the instrument that contained questions on gender, age, occupation, monthly income, total working experience, family members (number of dependents), qualification, and major subject. The retrieved information is presented in tables.

Table 52: Demographical Statistics

N= 221		**Frequency**	**Percentage**
Gender	Male	157	71.0
	Female	60	27.1
	Missing value	4	1.8
Age (Years)	Less than 24	28	12.7
	25-29	82	37.1
	30-39	82	37.1
	40-49	22	10.0
	50-59	7	3.2
	60 and above	0	0
Occupation	Self-employed	27	12.2
	Govt Employee	75	33.9
	Private Sector	108	48.9
	Other	11	5.0
Monthly Income	Less than Rs. 25000	33	14.9
	Rs. 25001– Rs. 50000	82	37.1
	Rs. 50001 – Rs. 75000	52	23.5
	Rs. 75001 – Rs. 100000	31	14.0
	More than Rs. 100000	23	10.4
Total Working Experience	Less than 1 year	8	4
	1 to 2 years	33	15
	2 to 5 years	74	33
	5 to 10 years	74	33
	More than 10 years	32	15
Education	Bachelor	63	28.5
	Master / MS / M.Phil.	133	60.2
	PhD	11	5.0
	Other	14	6.3

Table 52: (Continued)

N= 221		Frequency	Percentage
Family members (Number of dependents)	1 to 2	39	17.6
	3 to 4	73	33.1
	5 to 6	54	24.4
	7 to 8	13	5.9
	9 to 10	1	0.5
	More than 10	2	0.9
	Not mention	39	17.6
Major Subjects	Accounting	38	17.2
	Finance (Banking & Finance)	61	27.6
	Commerce	18	8.1
	Sciences	5	2.3
	Business Administration	10	4.5
	Management (HRM, OB, Project Management)	20	9.1
	Marketing	10	4.5
	Computer Sciences	10	4.5
	Health Sciences	0	0
	Economics	17	7.7
	Education	3	1.4
	Engineering	7	3.2
	Mix Subjects (Arts, Law, History, English, etc.)	18	8.1
	Missing Value	4	1.8

The above table 52 indicates the numeric distribution of the respondent sample from conventional banks of Pakistan. The sample size is comprised of 221 individuals, with 157 males (71%) indicating the majority of the respondents and 60 females (27.1%) indicating the minority of the respondents. Moreover, four respondents did not mention their gender. The individuals' age reveals that the respondent's largest group is around about 164 (74.2%) is, among the age of 25-39 years. 28 (12.7%) respondents are in the age group of less than 24, 22 (10%) among the age group of 40-49, and only 7 (3.2%) of respondents are in the age group of more than 50 years.

According to respondent occupation, the largest group of respondents is around about 108 (48.9%) are working in the private sector, 75 (33.9%) are govt employees, and 27 (12.2%) are doing their own business. The average monthly income of the 82 (37.1%) respondents is between Rs 25000 to Rs 50000, and 52 (23.5%) respondents are earning between Rs 50001 to Rs 75000. 31 (14%) respondents are earning between Rs 75001 to Rs 100000, 23 (10.4%) are earning more than Rs 100000, and only 33 (14.9%) are earning less than Rs 25000.

According to total job experience, 8 (3.6%) respondents have less than one year of experience, while 33 (14.9%) have between one to two years of experience. The majority of respondents, 148 (67%), are working from two to ten years, and 32 (14.5%) respondents have working experience of more than ten years. The table shows that 73 (33.1%) respondents have three to four family members, 54 (24.4%) have five to six family members, 39 (17.6%) have one to two family members, while the remaining respondents have more than seven family members and 39 (17.6%) respondents did not mention about their family members.

Qualification of the respondents shows that 63 (29%) of respondents out of 221 are bachelor's degree holders, 133 (60%) respondents are master's degree holders, 11 (5%) respondents are Ph.D., and only 14 (6%) of the respondent are intermediate or any certificate (e.g., ACCA, ACMA) holders. The largest group of respondents, around 174 (78.73%), are qualified in business administration-related subjects (including Accounting, Finance, Banking, Management, HRM, OB, Project management, and Economics).

5.13.2 Descriptive Statistics

Table 53 indicates the descriptive statistics (standard deviation & mean) for the entire variable being researched. The results show that attitude has the highest mean score (3.9857), whereas perceived risk has the least mean score (2.9480) compared to all other variables. Both mean scores are on 5 points Likert scale, where one means strongly disagree, and five denotes strongly agree. Results also illustrate that all the variables have less than one SD, which concludes that there is no large dispersion in the data (Rumsey, 2018; Sarmento & Costa, 2019: 6).

Table 53: Descriptive Results

N=221	Sum	Means	S.D
SRI	803.60	3.6362	.72020
Intention	862.25	3.9016	.66843
Attitude	880.83	3.9857	.62456
Perceived Behavior control	783.75	3.5464	.79583
Subjective Norms	831.00	3.7602	.65813
Moral Norms	781.00	3.5339	.80182
Islamic Financial Literacy	836.40	3.7846	.68645
Religion Obligation	856.25	3.8744	.69275
Business Support	817.50	3.6991	.71108
Reputation	827.67	3.7451	.75068
Perceived Risk	651.50	2.9480	.87782

5.13.3 Reliability

The Cronbach alpha (α) coefficient was used to determine the results and internal consistency of the various instruments. The degree to which scale objects are correlated with one another is used to determine internal consistency. The Cronbach alpha (α) coefficient is acceptable for basic research purposes between 0.5 to 0.6, but .8 and more than .8 is considered more ideal and important (Nunnally & Bernstein, 2010; Taber, 2018: 1278).

Table 54: Reliability

	Reliability	**No of Items**
SRI	0.795	5
Intention	0.836	4
Attitude	0.872	6
Perceived Behavior control	0.857	4
Subjective Norms	0.842	4
Moral Norms	0.819	3
Islamic Financial Literacy	0.809	5
Religion Obligation	0.796	4
Business Support	0.844	4
Reputation	0.842	3
Perceived Risk	0.833	4
Overall	**0.929**	**46**

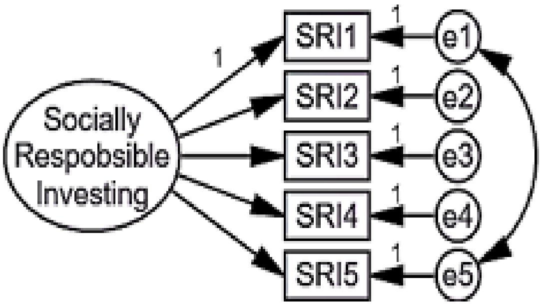
5.14 Measurement Model First Stage

5.14.1 Assessment of Unidimensionality (Application of CFA)

5.14.1.1 Socially Responsible Investing

Socially responsible investing was operationalized with five items scale. Its factor loading values are shows in table 55, which depicted that all the including items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .00; RMR=.013; AGFI= .988; CFI= 1.00; GFI= .997; PCLOSE= .900; CMIN/DF= .446) shows that the model is acceptable and good fit.

Figure 62: CFA Measurement Model for SRI



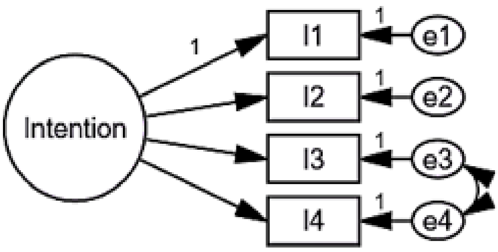
Fit Indices:

CMIN/DF=0.446; df=4; x^2=1.785;
RMSEA= .000; RMR= .013; AGFI= .988;
CFI= 1.00; GFI= .997; PCLOSE= .900

5.14.1.2 Intention

The intention was examined for its model fitness and factor loading and had a scale of four items. The fitness indices (RMSEA= .072; RMR= .009; AGFI= .952; CFI= .997; GFI= .995; PCLOSE=.250) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (2.129 < 5). The factor loading values in table 55 indicate that all the item loading is more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 63: CFA Measurement Model for Intention



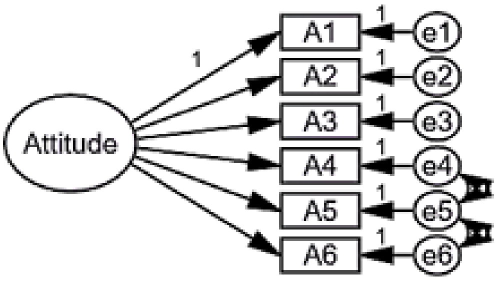
Fit Indices:

CMIN/DF=2.129; df=1; x^2=2.129;
RMSEA= .072; RMR= .009; AGFI= .952;
CFI= .997; GFI= .995; PCLOSE= .250

5.14.1.3 Attitude

The attitude was examined for its model fitness and factor loading and had a scale of six items. The fitness indices (RMSEA= .082; RMR= .018; AGFI= .922; CFI= .983; GFI= .974; PCLOSE= .120) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (2.480<5). The factor loading values in table 55 indicate that all the item loading is more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 64: CFA Measurement Model for Attitude



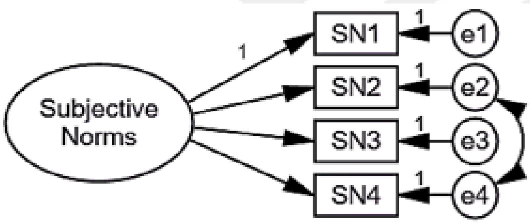
Fit Indices:

CMIN/DF=2.480; df=7; x^2=17.360;
RMSEA= .082; RMR= .018; AGFI= .922;
CFI= .983; GFI= .974; PCLOSE= .120

5.14.1.4. Subjective Norms

Subjective norms was operationalized with five items scale. Its factor loading values are shown in table 55. The table depicted that all the included items were loading satisfactorily at a value above 0.50 (Hair et al., 2019: 151), except for SN5, which was dropped due to low factor loading. The fitness indices show that the model is an acceptable and good fit.

Figure 65: CFA Measurement Model for SN



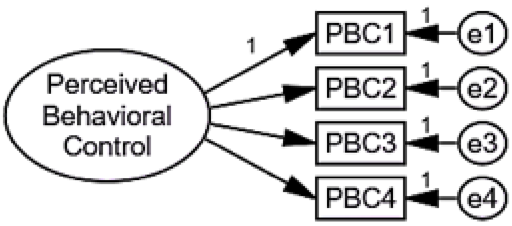
Fit Indices:

CMIN/DF=0.184; df=1; x^2=0.184;
RMSEA= .000; RMR= .003; AGFI= .996;
CFI= 1.00; GFI= 1.00; PCLOSE= .744

5.14.1.5. Perceived Behavioral Control

Perceived behavioral control was examined for its model fitness and factor loading and had a scale of four items. The fitness indices (RMSEA= .000; RMR= .009; AGFI= .985; CFI= 1.00; GFI= .997; PCLOSE= .673) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (0.661<5). The factor loading values in table 55 indicate that all the item loading is more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 66: CFA Measurement Model for PBC



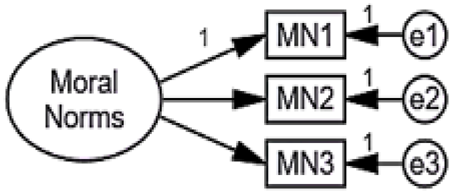
Fit Indices:

CMIN/DF=0.661; df=2; x^2=1.321;
RMSEA= .000; RMR= .009; AGFI= .985;
CFI= 1.00; GFI= .997; PCLOSE= .673

5.14.1.6 Moral Norms

Moral norms were examined for its model fitness and factor loading and had a scale of three items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table 55 indicate that all the item loading is more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 67: CFA Measurement Model for MN

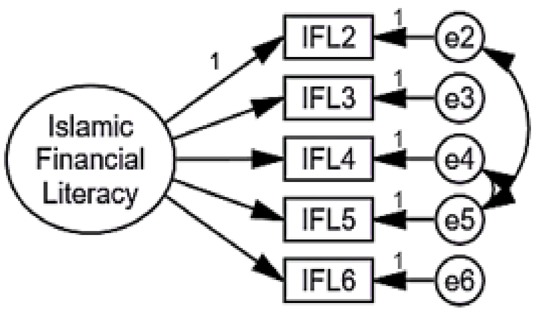


Fit Indices:
CMIN/df=0.000; df=0; x^2=0.000;
RMSEA= .603; RMR= .000; CFI= 1.00;
AGFI= 1.00; GFI= 1.00; PCLOSE= .000

5.14.1.7 Islamic Financial Literacy

Islamic financial literacy was operationalized with six items scale. Its factor loading values are shown in table 55. The table depicted that all the included items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). Except for IFL1, which was dropped due to low factor loading. The fitness indices (RMSEA= .086; RMR= .022; AGFI= .930; CFI= .985; GFI= .986; PCLOSE=.161) shows that the model is acceptable and good fit.

Figure 68: CFA Measurement Model for IFL



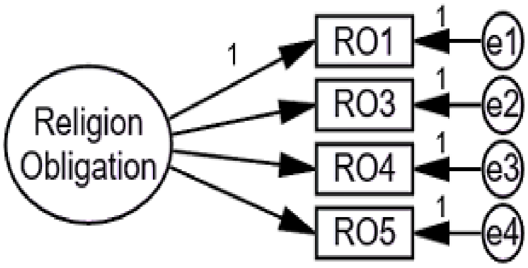
Fit Indices:

CMIN/DF=2.626; df=3; x^2=7.879;
RMSEA= .086; RMR= .022; AGFI= .930;
CFI= .985; GFI= .986; PCLOSE= .161

5.14.1.8. Religious Obligation

The religious obligation was examined for its model fitness and factor loading and had a scale of five items. The fitness indices indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (2.049<5). The factor loading values in table 55 indicate that all the item loading is more than the threshold value (above > .50) (Hair et al., 2019: 151). Except for RO2, which was dropped due to low factor loading.

Figure 69: CFA Measurement Model for RO



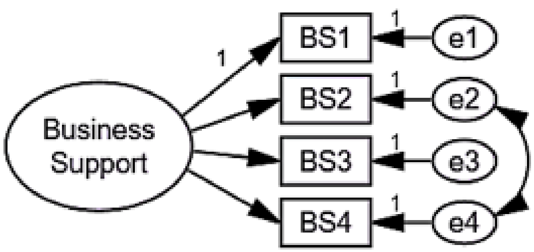
Fit Indices:

CMIN/DF=2.049; df=2; x^2=4.098;
RMSEA= .069; RMR= .019; AGFI= .955;
CFI= .992; GFI= .991; PCLOSE= .273

5.14.1.9 Business Support

Business support was operationalized with five items scale. Its factor loading values are shown in table 55. The table depicted that all the included items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). Except for BS5, which was dropped due to low factor loading value. The fitness indices (RMSEA= .000; RMR= .004; AGFI= .984; CFI= 1.00; GFI= .998; PCLOSE=.512, CMIN/DF= .724) shows that the model is acceptable and good fit.

Figure 70: CFA Measurement Model for BS



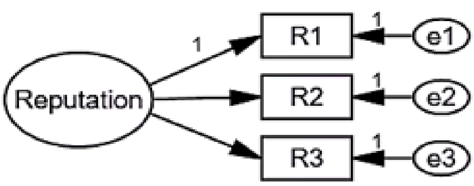
Fit Indices:

CMIN/DF=0.724; df=1; x^2=0.724;
RMSEA= .000; RMR= .004; AGFI= .984;
CFI= 1.00; GFI= .998; PCLOSE= .512

5.14.1.10 Reputation

Reputation was examined for its model fitness and factor loading and had a scale of four items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table 55 indicate that all the item loading is more than the threshold value (above > .50) (Hair et al., 2019: 151).

Figure 71: CFA Measurement Model for Reputation



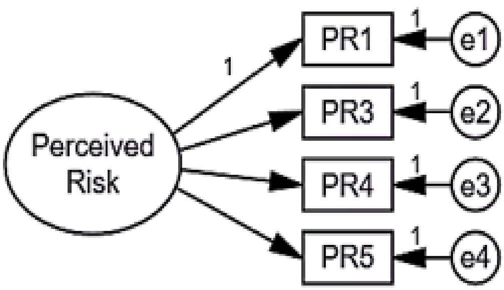
Fit Indices:

CMIN/df=0.000; df=0; x^2=0.000;
RMSEA= .635; RMR= .000; CFI= 1.00;
AGFI= 1.00; GFI= 1.00; PCLOSE= .000

5.14.1.11 Perceived Risk

Perceived risk was examined for its model fitness and factor loading and had a scale of five items. The indices described that the model was acceptable and fit. Also, the CMIN/DF value was lesser than the standard value (0.033<5.00). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was noticed that the remaining indices also met the desired criteria perfectly without any shortcomings. Thus, it was concluded that the model was perfect and precise (Byrne, 2016: 69). A deep study of the factor loading also depicted that all the included items were loading satisfactorily at a value of above 0.50. The factor loading values indicate (Table 55) that all the item loading is more than the threshold value (above > .50) (Hair et al., 2019: 151). Except for PR2, which was dropped due to low factor loading.

Figure 72: CFA Measurement Model for PR



Fit Indices:

CMIN/DF=0.033; df=2; x^2=0.065;
RMSEA= .000; RMR= .003; AGFI= .999;
CFI= 1.00; GFI= 1.00; PCLOSE= .981

5.14.2 Evaluation of Validity and Reliability

The next step after developing the single-dimensionality of the measurement model was ensuring the validity and reliability of the factors involved in the model. Composite Reliability (CR), Cronbach's alpha, and Average Variance Extracted (AVE) were used to measure the reliability of the constructs. On the other hand, validity was judged by discriminant validity, convergence, and construct. Reliability was measured using CFA and Cronbach's alpha coefficient (1951). Table 55 describes that all constructs have more than 0.70 coefficient of alpha, which is an acceptable value (Taber, 2018: 1278). Fornell and Larcker's (1981) formulas were used to calculate AVE and CR (see appendix 8) while applying CFA. According to Hair et al. (2019: 776), the acceptable values for CR are above 0.60, and AVE is above 0.50. Table 55 Indicate acceptable CR (.801 to .862 > .60) and AVE (.5 to .641 > .50) values for all the constructs.

The validity of the construct can also be effectively determined by CFA (Byrne, 2016: 69). The two forms of validity, discriminant validity, and convergent validity, are estimated and determined by CFA (Hair et al., 2019: 658). Factor loading and its numerical significance are used to judge convergent validity. According to Holmes-Smith et al. (2006), if the factor loading values were more than 0.5 and statistically significant (at the level of 5%), it can deduce that the scale had convergent validity. Table 55 depicted that the value of AVE is greater than 0.50, which also proved that the measurement had convergent validity. The two methods were used to test the discriminant validity. One was that the correlation constants of factors should be lower than 0.85, according to Kline (2015). The other was that the AVE had to be higher than the two variable's squared correlational values (Fornell & Larcker 1981: Hair et al., 2019: 676). Results indicated that both the discriminant validity requirements were met, so the scales were acceptable and a good fit.

Table 55: Estimations of Measurement Model

Item	Standardized Loading	AVE	CR	∞
Socially Responsible Investing				
SRI1	.643			
SRI2	.640			
SRI3	.681	.500	.808	.795
SRI4	.690			
SRI5	.727			
Intention				
I1	.695			
I2	.945	.548	.824	.836
I3	.702			
I4	.570			
Attitude				
A1	.758			
A2	.803			
A3	.824	.513	.862	.872
A4	.672			
A5	.605			
A6	.603			
Subjective Norms				
SN1	.766			
SN2	.878	.598	.855	.842
SN3	.747			
SN4	.691			
Perceived Behavioral Control				
PBC1	.719			
PBC2	.761	.602	.858	.857
PBC3	.810			
PBC4	.811			
Islamic Financial Literacy				
IFL2	.665			
IFL3	.623			
IFL4	.732	.505	.833	.809
IFL5	.898			
IFL6	.593			

Table 55: (Continued)

Item	Standardized Loading	AVE	CR	∞
Moral Norms				
MN1	.750			
MN2	.889	.611	.824	.819
MN3	.694			
Religion Obligation				
RO1	.602			
RO3	.618	.507	.801	.796
RO4	.840			
RO5	.761			
Business Support				
BS1	.856			
BS2	.878	.580	.843	.844
BS3	.689			
BS4	.584			
Reputation				
R1	.788			
R2	.821	.641	.842	.842
R3	.792			
Perceived Risk				
PR1	.698			
PR3	.688	.560	.835	.833
PR4	.837			
PR5	.760			

SRI= Socially Responsible Investing, PBC= Perceived Behavioral Control, SN= Subjective Norms, A= Attitude, I= Intention, MN= Moral Norms, IFL= Islamic Financial Literacy, RO= Religious Obligation, BS= Business Support, R=Reputation, PR= Perceived Risk, AVE= Average Variance Extracted, CR=Composite Reliability

5.15 Structural Model: Stage Two

5.15.1 The Structural Model: Hypotheses Testing

The structural model analysis helped to investigate the hypothesized relationships. Figures 73 and 74 indicate 10 hypothesized causal paths where 11 variables (2 endogenous and 9 exogenous) are related. Since SEM is said to have exogenous variables, they are correlated as double-headed arrows (Kline, 2015: 165; Hair et al., 2019: 610). Every exogenous variable is related to endogenous variables with an arrow that has one head that depicts the normal path. Error terms (e) in exogenous variables depict measurement errors. Moreover, in an endogenous variable, the residual error caused by random errors or systematic influence is shown in structural models (Hair et al., 2019: 702).

Figure 73: Structural Model (1st Part)

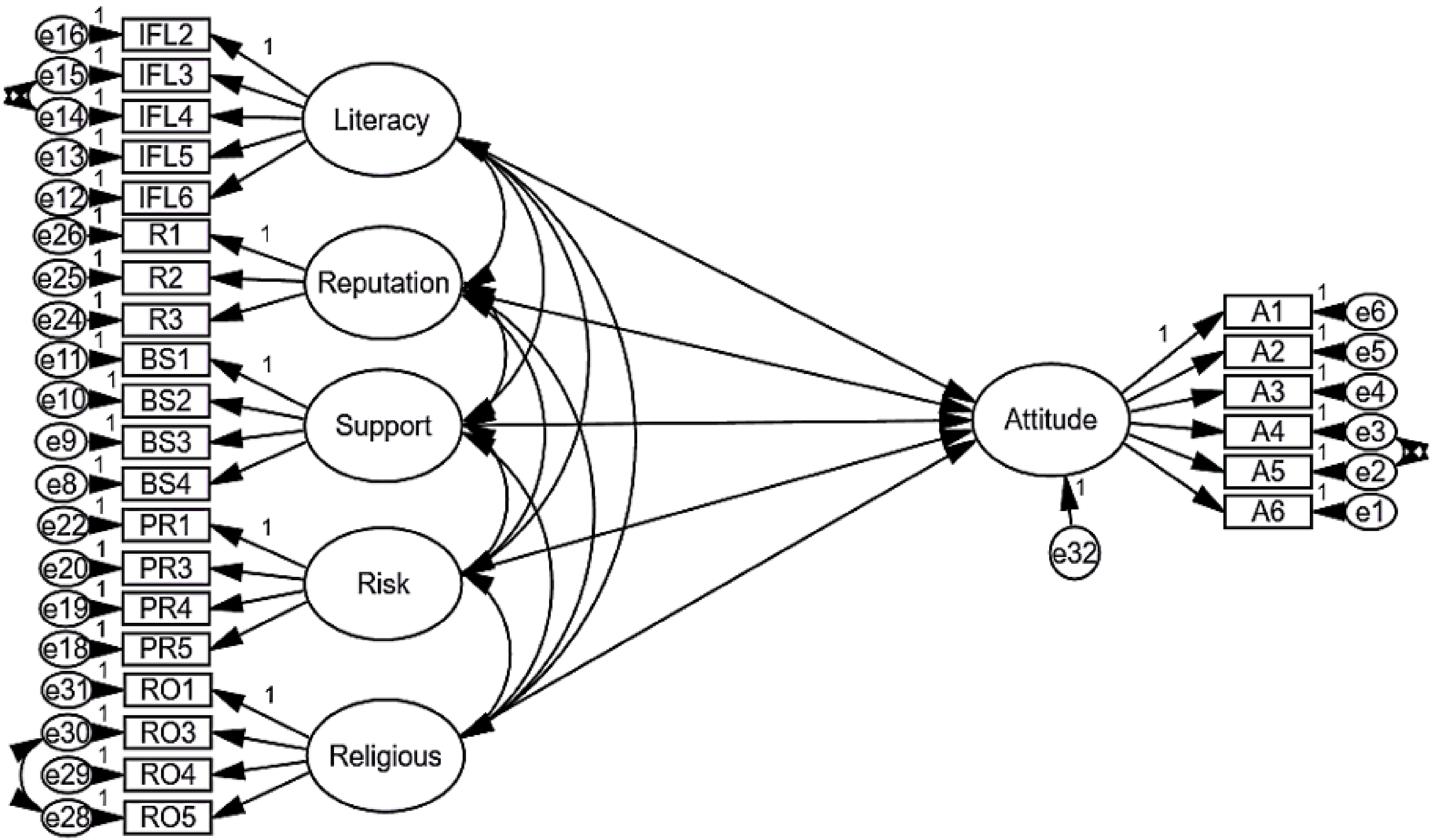


Figure 74: Structural Model (2nd Part)

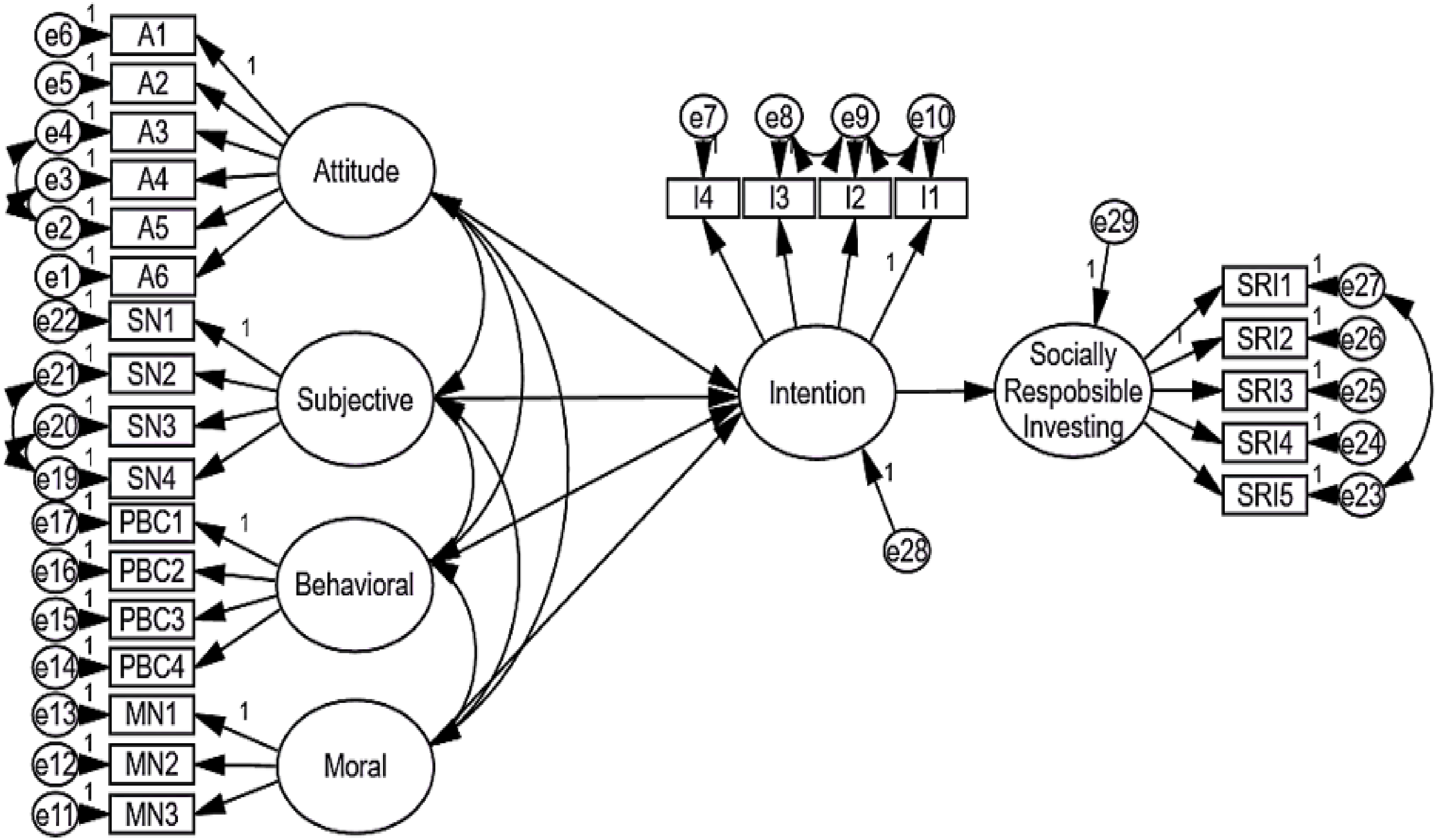


Table 56: Model Fitness Summary

Model	CMIN/DF	CFI	GFI	RMR	RMSEA	PCLOSE	DF	X^2	P-value
1st Part	1.586	0.939	0.868	0.044	0.052	0.375	281	445.77	0.000
2nd Part	1.791	0.923	0.853	0.049	0.060	0.028	281	503.31	0.000

Figure 73 contains the standardized estimates on the arrows linking exogenous variables (Islamic financial literacy, reputation, business support, risk, and religious obligation) and indigenous variable (attitude). Table 56 indicate values of model fitness indices which describe that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (3>1.586). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was noticed that the remaining indices also met the desired criteria perfectly without any shortcomings (GFI=0.868 is near to the standard value 0.90; CFI=0.939 is greater than the standard value 0.90; RMR=0.044 and RMSEA=0.052 are within the range; PCLOSE= 0.375). Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 57 presents the results of hypotheses testing.

Figure 74 contains the standardized estimates on the arrows linking exogenous variables (attitude, moral norms, perceived behavioral control, and subjective norms) and indigenous variables (intention and socially responsible investing). Table 56 indicate values of model fitness indices which describe that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (3>1.791). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was noticed that the remaining indices also met the desired criteria perfectly without any shortcomings (GFI=.853 is near to the standard value 0.90; CFI=0.923 is greater than the standard value 0.90; RMR=0.049 and RMSEA=0.060 are within the range; PCLOSE= 0.028). Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 57 presents the results of hypotheses testing.

Table 57: Regression Weights

Hypotheses	**Effect**	**Standardized Regression Weights**	**C.R.**	**p**	**Supported**
H_1	I→SRI	.615	6.071	***	Yes
H_2	A→I	.519	5.303	***	Yes
H_3	SN→I	.172	2.024	**	Yes
H_4	PBC→I	.132	2.006	**	Yes
H_5	MN→	.275	3.583	***	Yes
H_{6a}	IFL → A	.203	2.277	**	Yes

Table 57: (Continued)

Hypotheses	Effect	Standardized Regression Weights	C.R.	p	Supported
H_{6b}	R → A	.198	2.278	**	Yes
H_{6c}	BS → A	.159	1.967	**	Yes
H_{6d}	PR → A	(.198)	-3.078	***	No
H_{6e}	RO → A	.296	2.743	***	Yes

*"***p< 1%, ** p< 5%"*

Table 57 shows the statistical results of 10 causal relations (H_1 to H_5 and H_{6a} to H_{6e}). It is evident from the table that the standardized estimations are positive and statistically significant (at the levels of P-value 1% and 5%), which supports our hypotheses. Except H_{6d} is rejected because perceived risk shows a negative but significant effect on attitude. It could be concluded from the statistical results that attitude is predicted by all the determinants (Islamic financial literacy, reputation, business support, and religious obligations) except perceived risk. It is also indicated that intention is predicted by moral norms, perceived behavioral control, subjective norms, and attitude. Moreover, intention positively and significantly influences socially responsible investing.

5.15.2 Mediation Analysis

This study hypothesizes four types of mediational associations (listed in table 58). All the mediational paths were supported. The following section illustrates the detail of mediational analysis.

Table 58: Hypothesized Mediational Paths and their Results

Hypothesis	Path	Result
H_{1a}	A→ I → SRI	Partial Mediation
H_{1b}	SN→ I → SRI	Partial Mediation
H_{1c}	PBC → I → SRI	Full Mediation
H_{1d}	MN → I → SRI	Partial Mediation

(i) Intention mediator in the relationship of Attitude and Socially responsible investing

Figure 75 and Table 59 presented the mediational analysis for the path of A-I-SRI. The figure indicates three paths: A-I, I-SRI, and A-SRI. Process macro analysis of these paths indicates that the model is an acceptable and good fit. Table shows that all the path (A-I, I-SRI and A-SRI) were positive and significant (*β-value= .6866, p-value= .000; β-value= .2665, p-value= .002; β-value = .3115, p-value= .001 respectively)*. Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.1824<0.3115). So, it is concluded that intention partially mediates between attitude and socially responsible investing (Little et al., 2013). Therefore, H_{1a} is supported.

Figure 75: Mediation Model (A-I-SRI)

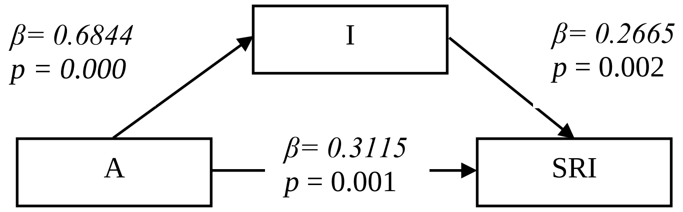


Table 59: Mediational Weights (A-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
A - I (*a*)	.6844	.0556	0.000	**Total**	.4939	.0704	.3551	.6326	Yes
I - SRI (*b*)	.2665	.0838	0.002	**Direct**	.3115	.0897	.1346	.4884	Yes
A - SRI (*c*)	.3115	.0897	0.001	**Indirect**	.1824	.0800	.0457	.3584	Yes

ULCI & LLUC = upper & lower-level confidence interval, coefficients are unstandardized, statistically significant paths do not hold zero among upper and lower-level confidence intervals. Process Macro (model 4) with 5000-bootstrap samples was used to test mediational analysis

(ii) Intention mediator in the relationship of Subjective norms and SRI

Figure 76 and Table 60 presented the mediational analysis for the path of SN-I-SRI. The figure indicates three paths: SN-I, I-SRI, and SN-SRI. Process macro analysis of these paths indicates that the model is an acceptable and good fit. Table shows that all the path (SN-I, I-SRI and SN-SRI) were positive and significant (*β-value= .6090, p-value= .000; β-value= .3152, p-value= .000; β-value = .2327, p-value= .005 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.1919 < 0.2327). So, it is concluded that intention work as a partial mediator in the relationship of subjective norms and SRI (Little et al., 2013). Therefore, H_{1b} is also supported.

Figure 76: Mediation Model (SN-I-SRI)

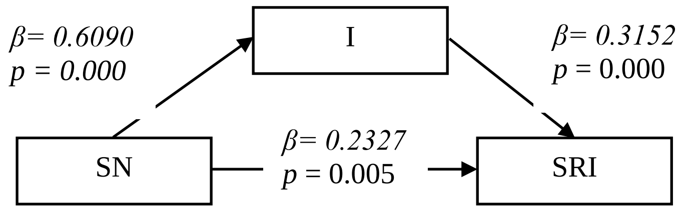


Table 60: Mediational Weights (SN-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
SN - I (*a*)	.6090	.0549	0.000	**Total**	.4247	.0682	.2904	.5590	Yes
I - SRI (*b*)	.3152	.0813	0.000	**Direct**	.2327	.0826	.0700	.3955	Yes
SN - SRI (*c*)	.2327	.0826	0.005	**Indirect**	.1919	.0678	.0649	.3295	Yes

(iii) Intention mediator in the relationship of Perceived Behavioral Control and SRI

Figure 77 and Table 61 presented the mediational analysis for the path of PBC-I-SRI. The figure indicates three paths: PBC-I, I-SRI, and PBC-SRI. Process macro analysis of these paths indicates that the model is an acceptable and good fit. Table shows that all the path (PBC-I, I-SRI and PBC-SRI) were positive and significant (*β-value= .3562, p-value= .000; β-value= .3893, p-value= .000; β-value= .1253, p-value= .041 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is more than the direct path value (0.1387 > 0.1253). So, it is concluded that intention work as a full mediator in the relationship of perceived behavioral control and SRI (Little et al., 2013); therefore, H_{1c} is supported.

Figure 77: Mediation Model (PBC-I-SRI)

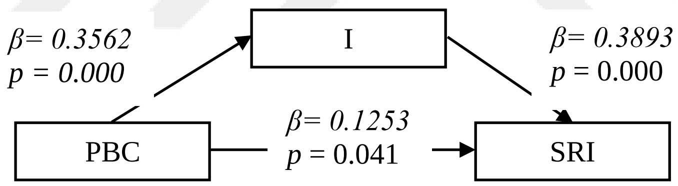


Table 61: Mediational Weights (PBC-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
PBC - I (*a*)	.3562	.0514	0.000	**Total**	.2640	.0585	.1487	.3792	Yes
I - SRI (*b*)	.3893	.0724	0.000	**Direct**	.1253	.0608	.0054	.2452	Yes
PBC - SRI (*c*)	.1253	.0608	0.041	**Indirect**	.1387	.0383	.0669	.2169	Yes

(iv) Intention mediator in the relationship of Moral norms and SRI

Figure 78 and Table 62 presented the mediational analysis for the path of MN-I-SRI. The figure indicates three paths: MN-I, I-SRI, and MN-SRI. Process macro analysis of these paths indicates that the model is an acceptable and good fit. Table shows that all the path (MN-I, I-SRI and MN-SRI) were positive and significant (*β-value= .4109, p-value= .000; β-value= .2706, p-value= .000; β-value= .3078, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of Intention (I) indirect path value is less than the direct path value (0.1112 < 0.3078). So, it is concluded that intention work as a partial mediator in the relationship of moral norms and SRI (Little et al., 2013); therefore, H_{1d} is also supported.

Figure 78: Mediation Model (MN-I-SRI)

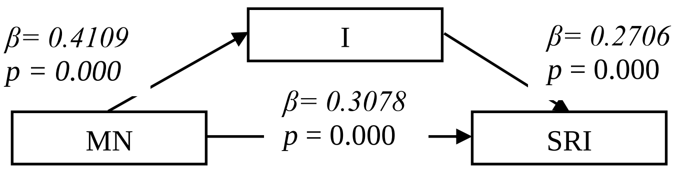


Table 62: Mediational Weights (MN-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
MN - I (*a*)	.4109	.0490	0.000	**Total**	.4190	.0537	.3132	.5248	Yes
I - SRI (*b*)	.2706	.0719	0.000	**Direct**	.3078	.0599	.1897	.4259	Yes
MN - SRI (*c*)	.3078	.0599	0.000	**Indirect**	.1112	.0380	.0401	.1895	Yes

5.15.3. Results of Hypotheses Testing

In this study, six hypotheses were tested. These hypotheses were further divided into sub-hypotheses (forming 14 hypotheses in total). Table 57 shows those hypotheses, paths assumed, and results of each hypothesis. It is noticed that 13 hypotheses are accepted, and 1 hypothesis is rejected. All the hypotheses are presented in table 63. The findings of this research gave us a number of variables that can form a workable model to predict socially responsible investing.

Table 63: Results of Hypotheses Testing

Hypotheses	Hypothesis Path	Supported	Hypotheses	Hypothesis Path	Supported
H_1	I→SRI	Yes	H_4	PBC→I	Yes
H_{1a}	A→I→SRI	Yes	H_5	MN→I	Yes
H_{1b}	SN→I→SRI	Yes	H_{6a}	IFL→A	Yes
H_{1c}	PBC→I→SRI	Yes	H_{6b}	R→A	Yes
H_{1d}	MN→I→SRI	Yes	H_{6c}	BS→A	Yes
H_2	A→I	Yes	H_{6d}	PR→A	No
H_3	SN→I	Yes	H_{6e}	RO→A	Yes

SRI=Socially responsible investing, PBC=Perceived behavioral control, SN= Subjective norms, A=Attitude, I= Intention, MN= Moral norms, IFL= Islamic financial literacy, R=Reputation, BS=Business support, PR=Perceived risk, RO= Religious obligation.

5.16. Comparative Analysis Between Turkey and Pakistan

5.16.1 Biographical Profile of Respondents

The respondent demographic information (respondents from Turkey and Pakistan in this section) was obtained through the instrument that contained questions on gender, age, occupation, monthly income, total working experience, family members (number of dependents), qualification, and major subject. The retrieved information is presented in table 64, which indicates the frequencies distribution of the respondent sample from Turkey and Pakistan. The overall sample size consists of 869 (434 Turkish & 435 Pakistani) respondents.

Table 64: Demographical Statistics

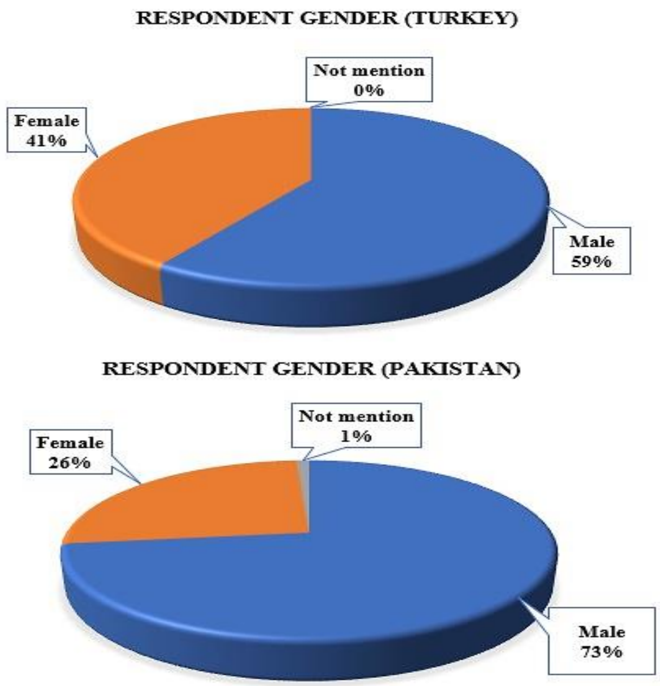
		Turkey (n=434)		**Pakistan (n=435)**	
		Freq.	**Percentage**	**Freq.**	**Percentage**
Gender	Male	257	59.2	316	72.6
	Female	177	40.8	115	26.4
	Not mention	0	0	4	.9
Age (Years)	Less than 24	30	6.9	71	16.3
	25-29	129	29.7	148	34.0
	30-39	188	43.3	148	34.0
	40-49	75	17.3	47	10.8
	50-59	12	2.8	20	4.6
	60 and above	0	0	1	.2
Occupation	Self-employed	25	5.8	52	12.0
	Govt Employee	83	19.1	132	30.3
	Private Sector	219	50.5	230	52.9
	Other	107	24.7	21	4.8
Monthly Income	Less than 2500 TL	58	13.4	--	--
	2501 TL – 5000 TL	198	45.6	--	--
	5001 TL – 7500 TL	126	29.0	--	--
	7501 TL – 10000 TL	36	8.3	--	--
	More than 10000 TL	16	3.7	--	--
Monthly Income	Less than Rs. 25000	--	--	68	15.6
	Rs.25001– Rs.50000	--	--	169	38.9
	Rs.50001 – Rs.75000	--	--	95	21.8
	Rs.75001 – Rs.100000	--	--	54	12.4
	More than Rs.100000	--	--	49	11.3

Table 64: (Continued)

		Turkey (n=434)		Pakistan (n=435)	
		Freq.	Percentage	Freq.	Percentage
Total Working Experience	Less than one year	25	5.8	22	5.1
	1-2 years	70	16.1	71	16.3
	2-5 years	119	27.4	140	32.2
	5-10 years	121	27.9	131	30.1
	10 years and more	99	22.8	71	16.3
Family members (Number of dependents)	1 to 2	50	11.5	77	17.7
	3 to 4	207	47.7	146	33.6
	5 to 6	108	24.9	106	24.4
	7 to 8	22	5.1	28	6.4
	9 to 10	4	0.9	4	0.9
	More than 10	0	0.0	3	0.7
	Not mention	43	9.9	71	16.3
Education	Bachelor	241	55.5	123	28.3
	Master / MS / M.Phil.	135	31.1	262	60.2
	PhD	15	3.5	21	4.8
	Other	43	9.9	29	6.7
Major Subjects	Accounting	4	0.9	78	17.9
	Finance (Banking & Finance)	42	9.7	99	22.8
	Public Relation	9	2.1	35	8.0
	Sciences	25	5.8	13	3.0
	Business Administration	89	20.5	21	4.8
	Management (HRM, OB, Project Management)	19	4.4	40	9.2
	Marketing	5	1.2	23	5.3
	Computer Sciences	15	3.5	24	5.5
	Health Sciences	13	3.0	0	0.0
	Economics	56	12.9	31	7.1
	Education	7	1.6	3	0.7
	Engineering	65	15.0	14	3.2
	Mix Subjects (Arts, Law, History, English, etc.)	59	13.6	50	11.5
	Not mention	26	6.0	4	0.9

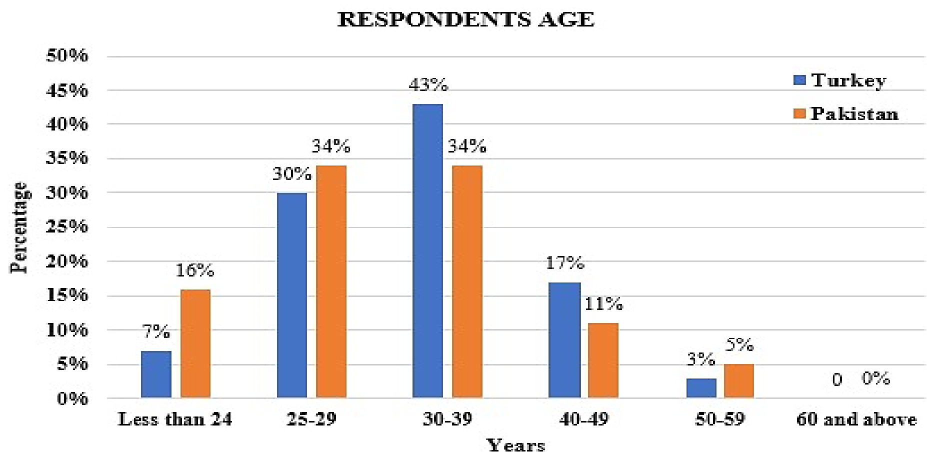
The above table 64 and figure 79 show the gender of the respondents from Turkey and Pakistan. The Turkish respondents with 257 males (59%) indicating the majority of the respondents and 177 females (41%) indicating the minority of the respondents. Compared to Pakistani respondents with, 316 males (73%) indicate the majority of the respondents, and 115 females (26%) indicate the minority of the respondents. Here, the result of the survey analysis may represent the opinions of the male inventors, but it will have no significant influence on the results.

Figure 79: Gender of the Respondents



The above table 64 and figure 80 show the age of the respondents. According to age, most of the Turkish respondents are among the age group of 25 to 39 years old, representing 73% of the sample. As compared to Pakistan, most of the Pakistani respondents are also among the age group of 25 to 39 years old, representing 68% of the sample. It can be concluded that most of the responses came from the people of a more mature age group who had better knowledge and awareness regarding SRI's concerns.

Figure 80: Age of the Respondents



According to respondent occupation, the largest group of Turkish respondents is around about 219 (50.5%) are working in the private sector, 83 (19.1%) are govt employees, and 25 (5.8%) are doing their own business. On the other hand, the largest group of Pakistani respondents is about 230 (52.9%) are also working in the private sector, 132 (30.3%) are govt employees, and 52 (12%) are doing their own business.

Figure 81: Occupation of the Respondents

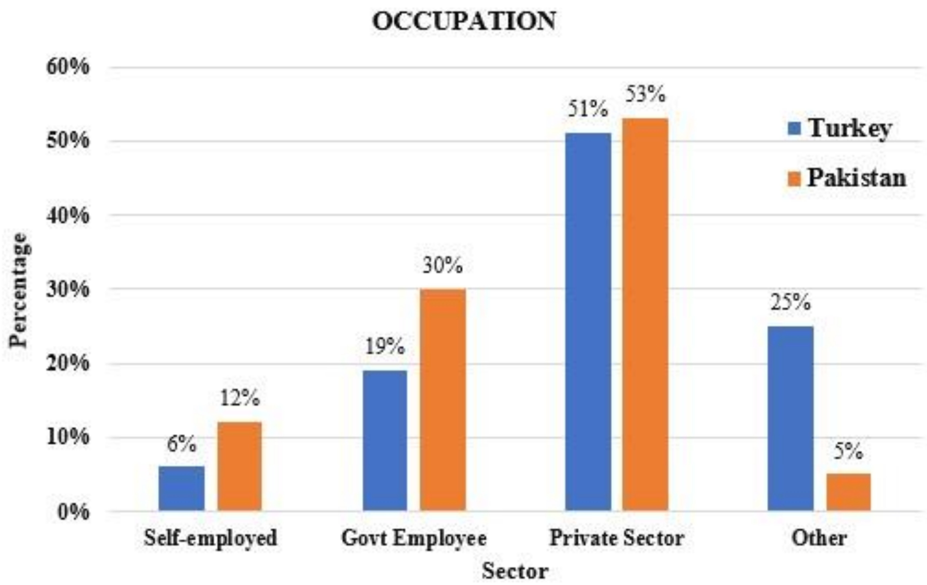
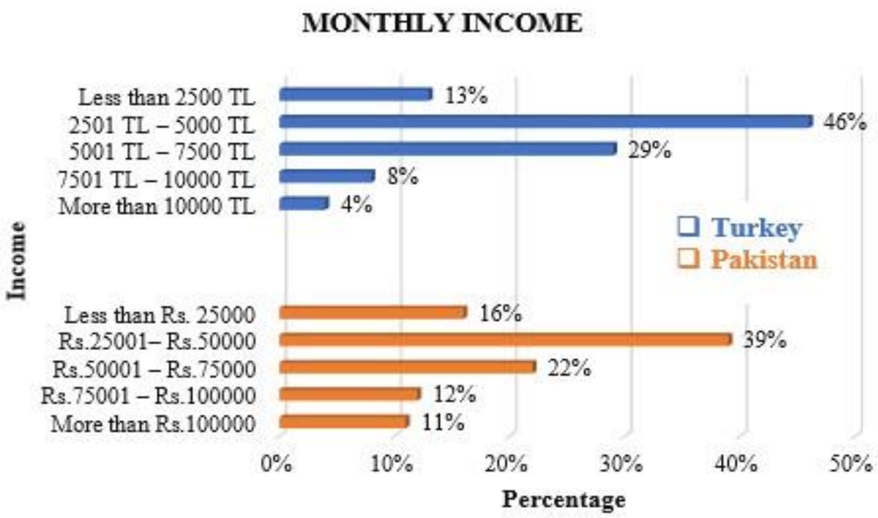


Table 64 and figure 82 show the frequencies distribution of respondents' monthly income. The data collected from Turkey and Pakistan are shown separately in the table and figure due to currency differences. The table indicates that the average monthly income of the 198 (45.6%) Turkish respondents out of 434 respondents is between 2501TL to 5000TL. 126 (29%) respondents are earning among 5001TL to 7500TL, 36 (8.3%) are earning between 7501 TL to 10000 TL, 16 (3.7%) are earning more than 10000 TL, and only 58 (14.7%) respondents are earning less than 2500 TL. The table also indicates that the average monthly income of the 169 (38.9%) Pakistani respondents out of 435 respondents is between Rs 25001 to Rs 50000. 95 (21.8%) respondents are earning among Rs 50001 to Rs 75000, 54 (12.4%) are earning between Rs 75001 to Rs 10000, 47 (11.3%) are earning more than Rs 10000 and only 68 (15.6%) respondents are earning less than Rs 25000.

Figure 82: Monthly Income of the Respondents



According to total job experience, in the case of Turkey, 100 (23%) respondents have less than two-year experience. The majority of the respondents, 240 (55.3%), are working from two to ten years, and 99 (22.7%) respondents have working experience of more than ten years. On the other hand, in the case of Pakistan, 93(21.4%) respondents have less than two-year experiences. The majority of the respondents, 271(62.3%), are working from two to ten years, and 71 (16.3%) respondents have working experience of more than ten years.

Figure 83: Working Experience of the Respondents

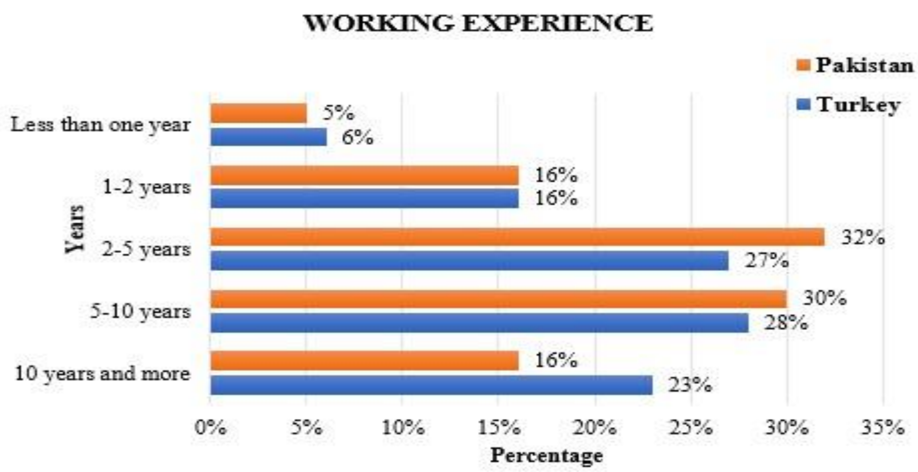
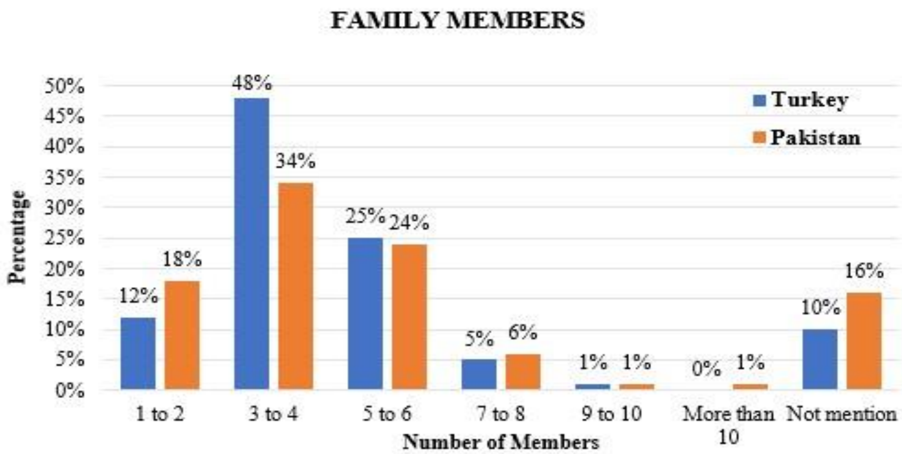


Table 64 and figure 84 show the frequencies distribution of respondents' family dependents. In the case of Turkey, the table shows that 207 (47.7%) respondents have 3 to 4 family members, 108 (24.9%) have 5 to 6 family members, and 50 (11.5%) respondents have 1 to 2 family members. Moreover, the remaining respondents have more than 7 family members, and 43 respondents did not mention their family members. In contrast, in the case of Pakistan, the table shows that 146 (33.6%)

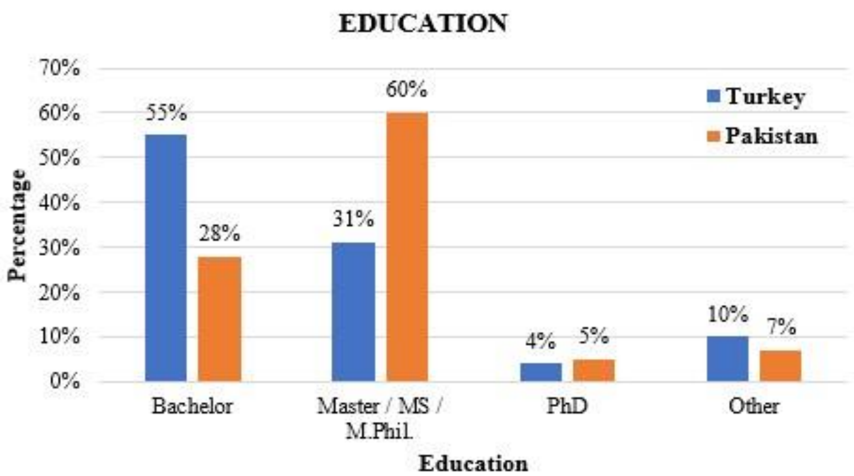
respondents have 3 to 4 family members, 106 (24.4%) have 5 to 6 family members, and 77 (17.7%) have 1 to 2 family members. Moreover, the remaining respondents have more than 7 family members, and 71 respondents did not mention their family members.

Figure 84: Respondent's Family Members



Qualification of the respondents shows that 241 (55.5%) of Turkish respondents out of 434 are bachelor's degree holders, 135 (31.1%) respondents are master's degree holders, 15 (3.5%) respondents are Ph.D., and only 43 (9.9%) of the respondents are intermediate or any other certificate holders. However, as compared to Pakistan, the largest group of respondents are around 262 (60.2%) are master's degree holders, 123 (28.3%) respondents are bachelor's degree holders, 21 (4.8%) respondents are Ph.D., and only 29 (6.7%) respondents are intermediate or any certificate holders. The largest group of respondents in both countries are qualified in business administration-related subjects (including Accounting, Finance, Banking, Management, HRM, OB, Project management, and Economics). Interestingly, the findings illustrate that majority of the respondents are well educated and well-informed about investment opportunities in the market.

Figure 85: Education of the Respondents



15.6.2. Descriptive Statistics

This section includes descriptive statistics for the entire variable being researched. It comprises Standard Deviation and Mean. Table 65 shows the descriptive results for both countries. The mean values for socially responsible investing were 3.579 (SD= .783) in Turkey and 3.737 (SD= .669) in Pakistan. It indicates that the Pakistani participants perceived considerably higher socially responsible than the Turkish participants.

The mean values for intention were 3.808 (SD= .743) in the Turkey and 3.937 (SD= .613) in Pakistan. The Pakistani participants had a higher mean score for the investor attitude, subjective norms and moral norms towards socially responsible investing (*where*: Mean= 3.989, SD = .581; Mean= 3.819, SD = .595; Mean= 3.553, SD = .802 respectively) than did the Turkish participants (*where*: Mean= 3.857, SD = .743; Mean= 3.692, SD = .738; Mean= 3.482, SD = .995 respectively). Whereas the Turkish participants had a higher mean score (Mean= 3.703, SD= .747) for perceived behavior control as compare to Pakistani participants (Mean = 3.613, SD= .715).

The mean values for Islamic financial literacy were 3.656 (SD= .772) in Turkey and 3.856 (SD= .629) in Pakistan, indicating that the Pakistani participant has more Islamic financial literacy than Turkish participants. The mean values for religious obligation were 3.625 (SD= .760) in Turkey and 3.846 (SD= .625) in Pakistan. The mean values for business support were 3.621 (SD= .742) in Turkey and 3.728 (SD= .658) in Pakistan. The mean values for reputation were 3.666 (SD= .795) in Turkey and 3.818 (SD= .674) in Pakistan. The mean values for perceived risk were 2.621 (SD= .785) in Turkey and 2.902 (SD= .891) in Pakistan. Findings are summarized in the below table.

Table 65: Descriptive Statistics

	Turkey (n=434)			Pakistan (n=435)		
	Sum	**Means**	**S. D**	**Sum**	**Means**	**S. D**
SRI	1553.4	3.579	.7830	1625.4	3.737	.6690
Intention	1652.8	3.808	.7431	1712.5	3.937	.6133
Attitude	1674.0	3.857	.6838	1735.0	3.989	.5812
Perceived Behavior control	1607.3	3.703	.7468	1571.5	3.613	.7150
Subjective Norms	1602.5	3.692	.7382	1661.3	3.819	.5946
Moral Norms	1511.3	3.482	.9954	1545.7	3.553	.8022
Islamic Financial Literacy	1586.8	3.656	.7717	1677.4	3.856	.6289
Religion Obligation	1573.4	3.625	.7601	1673.0	3.846	.6248
Business Support	1571.4	3.621	.7422	1621.8	3.728	.6580
Reputation	1591.0	3.666	.7947	1660.7	3.818	.6743
Perceived Risk	1137.3	2.621	.7849	1262.5	2.902	.8912

5.17. Structural Equation Modelling (SEM) on Turkish Data

5.17.1. Measurement Model First Stage (CFA)

Figure 86: Confirmatory Factor Analysis

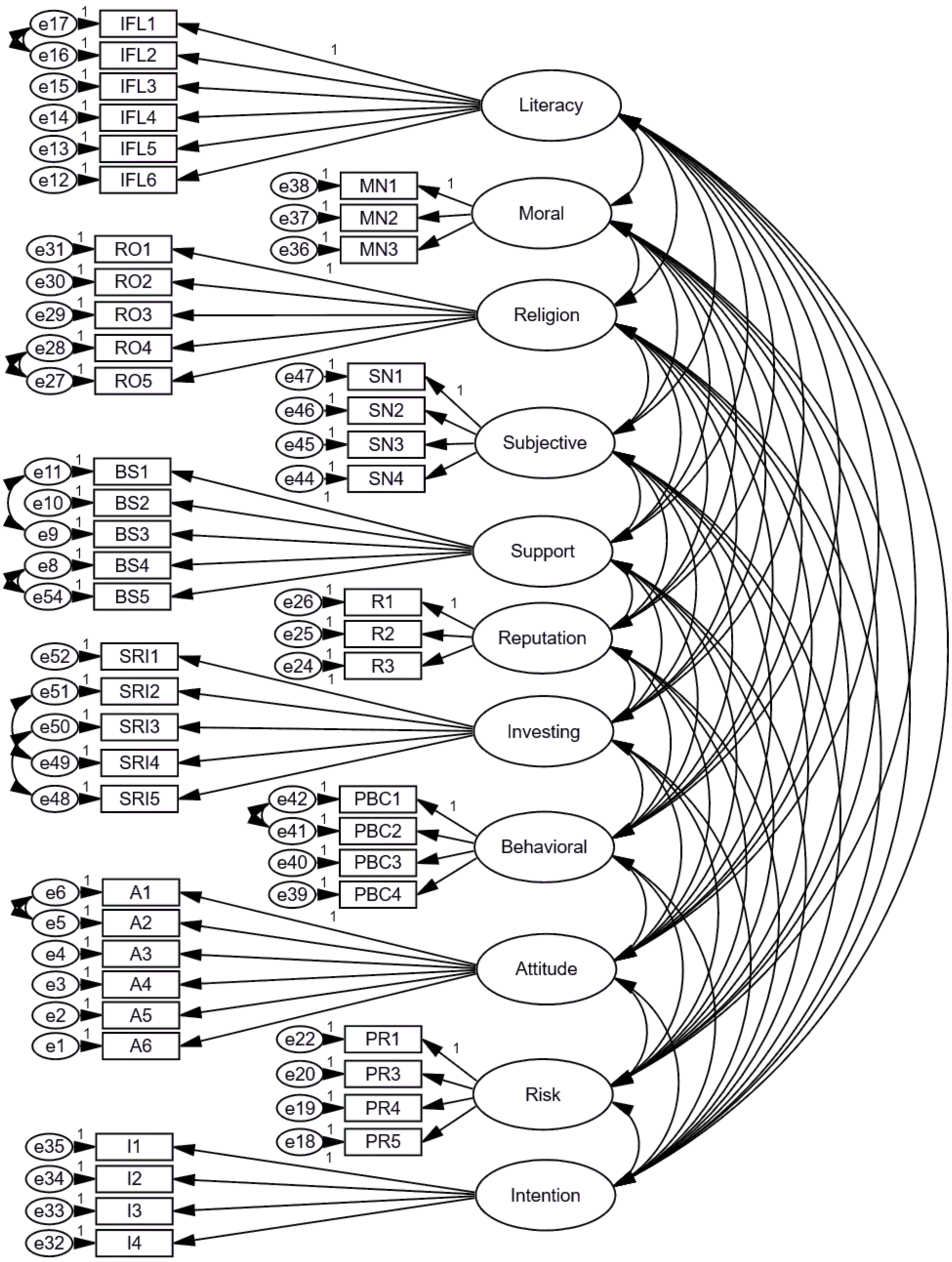


Table 66: Model Fitness Summary

Model	CMIN / DF	CFI	AGFI	GFI	RMR	PCLOSE	RMSEA	DF	X^2
SRI	2.524	.994	.967	.991	.018	.307	.059	4	10.09
Intention	.372	1.000	.996	.999	.004	.874	.000	2	.744
Attitude	1.892	.996	.971	.989	.008	.536	.045	8	15.14
SN	.226	1.000	.997	1.000	.002	.779	.000	1	.226
PBC	2.632	.998	.970	.997	.006	.284	.061	1	2.632
MN	.000	1.000	1.00	1.000	.000	.000	.815	0	.000
IFL	1.428	.998	.977	.992	.017	.732	.031	7	9.999
RO	1.386	.999	.981	.996	.009	.622	.030	3	4.157
BS	2.798	.996	.963	.993	.013	.258	.064	3	8.395
Reputation	.000	1.000	1.00	1.000	.000	.000	.629	0	.000
PR	1.076	1.000	.988	.999	.006	.520	.013	1	1.076
CFA	1.799	.941	.823	.846	.036	1.000	.043	1064	1913.86

SRI= Socially Responsible Investing, PBC= Perceived Behavioral Control, SN= Subjective Norms, A= Attitude, I= Intention, MN= Moral Norms, IFL= Islamic Financial Literacy, RO= Religious Obligation, BS= Business Support, R=Reputation, PR= Perceived Risk

5.17.2. Model Identification and Specification

The current study applied confirmatory factor analysis to examine all the scales. Every single item on the scale was analyzed through AMOS. Fit statistics and factor loading are used to examine whether any item on the scale should be dropped or not. If the factor loading was less than .40, the items were dropped because it creates a problem in improving the reliability and fit statistics.

The latent or unobserved variables are represented by circles, whereas the observable variables are represented by squares. The above table indicates a separate fitness summary for each scale level measurement model. The standardized regression weights, also known as standardized factor loading, are the values on arrows from latent variables to observable variables.

Various values and tests are examined to check the model's fitness. Many statisticians and researchers concentrate on these standard values. The model fitness can be analyzed using the comparative fit index (CFI). It evaluates the difference between the hypothetical model and sample data. The standard value of CFI varies from 0-1. Higher CFI values described better fitness of the model. A CFI score of 0.90 or exceeding this value interprets that model is a good fit and acceptable (Bentler & Hu, 1999).

Root mean square error of approximation (RMSEA) reveals the actual wellness of the model. It is also "one of the most informative fit indices," according to Diamantopoulos and Siguaw (2000).

Bentler and Hu (1999) elaborated that the RMSEA value below or equal to .06 represents a good model. Wheras Browne and Cudeck (1993) believed that the RMSEA value should be less than 0.08.

The goodness of fit index (GFI) and adjusted goodness of fit index (AGFI) both indices assist in evaluating model fitness as reflected by their names. The spectrum of AGFI and GFI ranges between 0-1. If the model's value stands at 0.09 or crosses this value, it is considered acceptable and good. Root mean square residual (RMR) is another tool to examine the model's goodness. Tabachnik and Fidell (2007) described that RMR small value reflects the model's goodness.

The SRI construct was examined for its model fitness and factor loading and had a scale of five items. The indices described that the model was acceptable and fit. Also, the CMIN/df value was lesser than the standard value (5>2.524). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was also noticed that the remaining indices met the desired criteria perfectly without any shortcomings. Thus, it was concluded that the model was perfect and precise (Byrne, 2016: 69). A deep study of the factor loading also depicted that all the included items were loading satisfactorily at a value of above 0.50. (Hair et al., 2019: 151). The factor loading values indicate (Table 67) that all the item loadings are more than the threshold value (above > .50).

The intention construct was operationalized with four items scale, and its factor loading values are shown in table 67. The table depicted that all the included items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019: 151). The fitness indices (RMSEA= .000; RMR= .004; CFI= 1.00; AGFI= .996; GFI= .999; PCLOSE= .874) shows that the model is good fit and acceptable.

The attitude construct was examined for its model fitness and factor loading and had a scale of six items. The fitness indices (RMSEA= .045; RMR= .008; CFI= .996; AGFI= .971; GFI= .989; PCLOSE= .536) described that the model was acceptable and fit. Also, the CMIN/df value was lesser than the standard value (1.892<5). The factor loading values indicate (Table 67) that all the item loadings are more than the threshold value (above > .50).

The subjective norms construct was examined for its model fitness and factor loading and had a scale of five items. The fitness indices (RMSEA=.000; RMR=.002; CFI= 1.000; AGFI= .997; GFI= 1.00; PCLOSE=.779) showed that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (.226 < 5). The factor loading values in table 67 shows that all the item loadings are more than the threshold value (above>.50). Except for SN5, which was dropped due to low factor loading.

Perceived behavioral control construct was operationalized with four items scale and its factor loading values are shows in table 67. The table depicted that all the included items were loading satisfactorily at a value of above .50. The fitness indices (RMSEA= .061; RMR= .006; CFI= .998; AGFI= .970; GFI= .997; PCLOSE= .284; CMIN/df= 2.632) shows that the model is good fit and acceptable.

Moral norms were examined for its model fitness and factor loading and had a scale of three items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table 67 indicate that all the item loading is above the threshold value (above >0.50) (Hair et al., 2019: 151).

Islamic financial literacy construct was examined for its model fitness and factor loading and had a scale of six items. The fitness indices (RMSEA= .031; RMR= .017; CFI= .998; AGFI= .977; GFI= .992; PCLOSE= .732) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (1.428 < 5). The factor loading values in table 67 indicate that all the item loadings are more than the threshold value (above > .50).

Religion obligation construct was operationalized with five items scale and its factor loading values are shows in table 67. The table depicted that all the included items were loading satisfactorily at a value of above 0.50. The fitness indices (RMSEA= .030; RMR= .009; CFI= .999; AGFI= .981; GFI= .996; PCLOSE= .622; CMIN/df= 1.386) shows that the model is good fit and acceptable.

The business support construct was examined for its model fitness and factor loading and had a scale of five items. The fitness indices (RMSEA= .064; RMR= .013; CFI= .996; AGFI= .963; GFI= .993; PCLOSE= .258) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (2.798 < 5). The factor loading values in table 67 indicate that all the item loadings are more than the threshold value (above > .50).

The reputation construct was examined for its model fitness and factor loading and had a scale of four items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table 67 indicate that all the item loadings are more than the threshold value (above > .50). Except for R4, which was dropped due to low factor loading.

The perceived risk construct was operationalized with five items scale, and its factor loading values are shown in table 67. The table depicted that all the included items were loading satisfactorily at a value of above 0.50. Except for PR2, which was dropped due to low factor loading. The fitness indices (RMSEA= .013; RMR= .006; CFI= 1.00; AGFI= .988; GFI= .999; PCLOSE= .520; CMIN/df=1.076) shows that the model is good fit and acceptable.

5.17.3. Evaluation of Validity and Reliability

The next step after developing the single-dimensionality of the measurement model was ensuring the validity and reliability of the factors involved in the model. Composite Reliability (CR), Average Variance Extracted (AVE), and Cronbach's alpha was used to measure the reliability of the constructs. On the other hand, validity was judged by discriminant, convergence, and construct validity. Reliability was measured using CFA and Cronbach's alpha coefficient. Table 67 describes that all constructs have more than 0.70 coefficient of alpha, which is an acceptable value (Taber, 2018: 1278). Fornell and Larcker's (1981) formulas were used to calculate AVE and CR (see appendix 9) while applying CFA. According to Hair et al. (2019:776), the acceptable values for CR are above .60, and AVE is above .50. Table 67 shows acceptable CR (.838 to .920>.60) and AVE (.530 to .769>.50) values for each construct.

Confirmatory factor analysis can also be used to determine the construct's validity (Byrne, 2016: 69). The two forms of validity, discriminant validity, and convergent validity, are estimated and determined by CFA (Hair et al., 2019: 658). Factor loading and its numerical significance are used to judge convergent validity. According to Holmes-Smith et al. (2006), if the factor loading values were more than 0.5 and statistically significant (at the level of 5%), it can deduce that the scale had convergent validity. Table 67 depicted that the value of AVE is greater than 0.50, which also proved that the measurement had convergent validity. The discriminant validity was tested using two methods. One was that the correlation constants of factors should be lower than 0.85, according to Kline (2015). The other was that the AVE had to be higher than the two variable's squared correlational values (Fornell & Larcker 1981; Hair et al., 2019: 676). Results indicated that both the discriminant validity requirements were met, so the scales were acceptable and a good fit.

Table 67: Estimations of Measurement Model

Item	Standardized Loading	AVE	CR	∞
Socially Responsible Investing (SRI)				
SRI1	.603			
SRI2	.779			
SRI3	.761	.580	.872	.859
SRI4	.839			
SRI5	.803			
Intention (I)				
I1	.745			
I2	.838	.645	.879	.876
I3	.809			
I4	.818			

Table 67: (Continued)

Item	Standardized Loading	AVE	CR	∞
Attitude (A)				
A1	.692			
A2	.822			
A3	.852	.659	.920	.921
A4	.839			
A5	.840			
A6	.814			
Subjective Norms (SN)				
SN1	.827			
SN2	.806	.653	.882	.882
SN3	.773			
SN4	.824			
Perceived Behavioral Control (PBC)				
PBC1	.748			
PBC2	.736	.627	.870	.876
PBC3	.880			
PBC4	.795			
Moral Norms (MN)				
MN1	.885			
MN2	.876	.769	.909	.909
MN3	.869			
Islamic Financial Literacy (IFL)				
IFL1	.580			
IFL2	.603			
IFL3	.823			
IFL4	.801	.530	.869	.874
IFL5	.803			
IFL6	.717			
Religion Obligation (RO)				
RO1	.757			
RO2	.782			
RO3	.720	.575	.871	.876
RO4	.790			
RO5	.741			
Reputation (R)				
R1	.765			
R2	.808	.632	.838	.834
R3	.812			

Table 67: (Continued)

Item	Standardized Loading	AVE	CR	∞
Business Support (BS)				
BS1	.856			
BS2	.857			
BS3	.871	.621	.889	.883
BS4	.742			
BS5	.575			
Perceived Risk (PR)				
PR1	.764			
PR3	.718	.583	.848	.848
PR4	.769			
PR5	.800			

5.18 Structural Model: Stage Two

5.18.1 The Structural Model: Hypotheses Testing

The structural model analysis helped to investigate the hypothesized relationships. Figures 87 and 88 indicate 10 hypothesized causal paths where 11 variables (2 endogenous and 9 exogenous) are related. Since SEM is said to have exogenous variables, they are correlated as double-headed arrows (Kline, 2015: 165; Hair et al., 2019: 610). Every exogenous variable is related to endogenous variables with an arrow that has one head that depicts the normal path. Error terms (e) in exogenous variables depict measurement errors. Moreover, in an endogenous variable, the residual error caused by random errors or systematic influence is shown in structural models (Hair et al., 2019: 702).

Figure 87: Structural Model (1st Part)

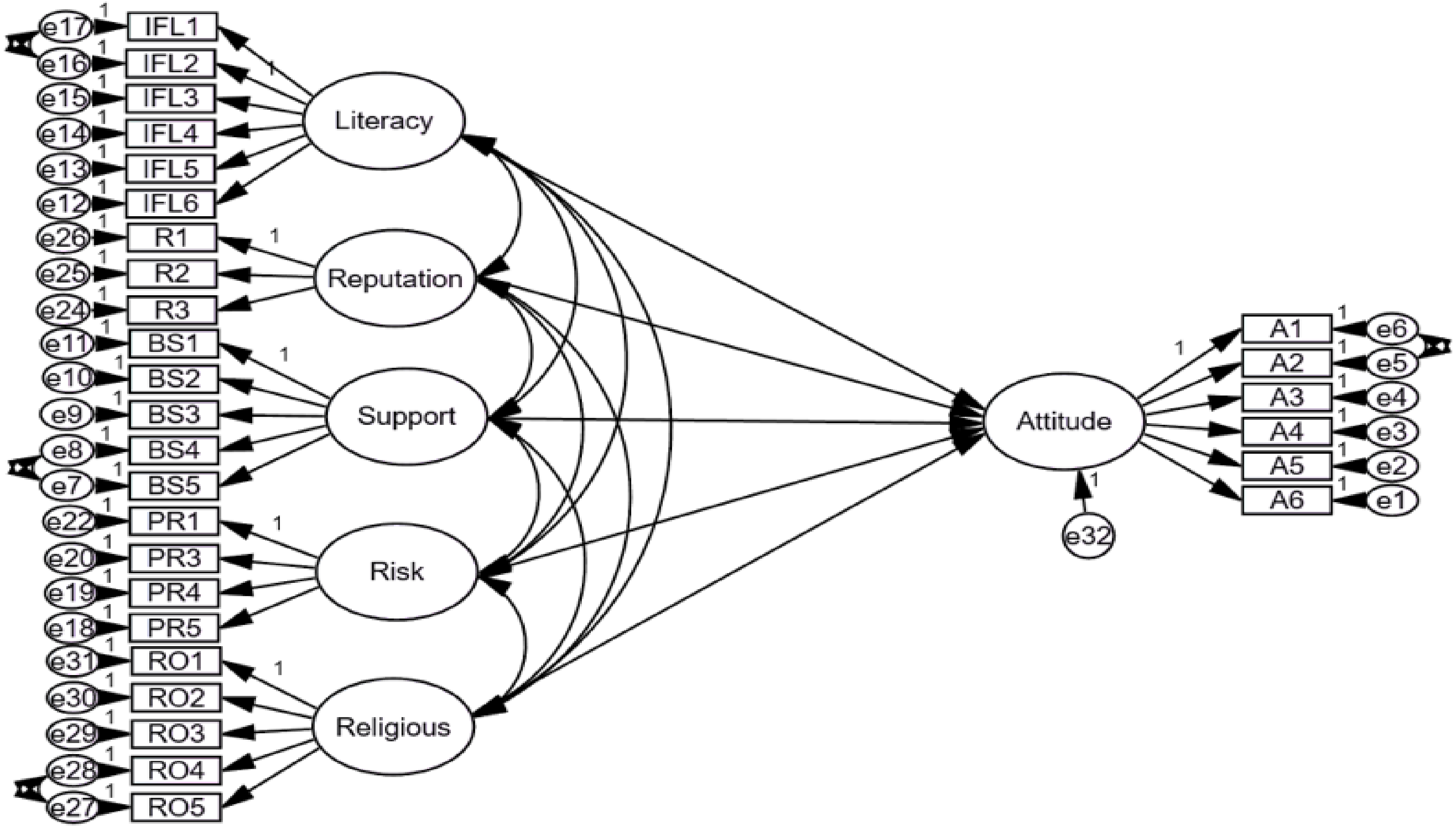


Figure 88: Structural Model (2nd Part)

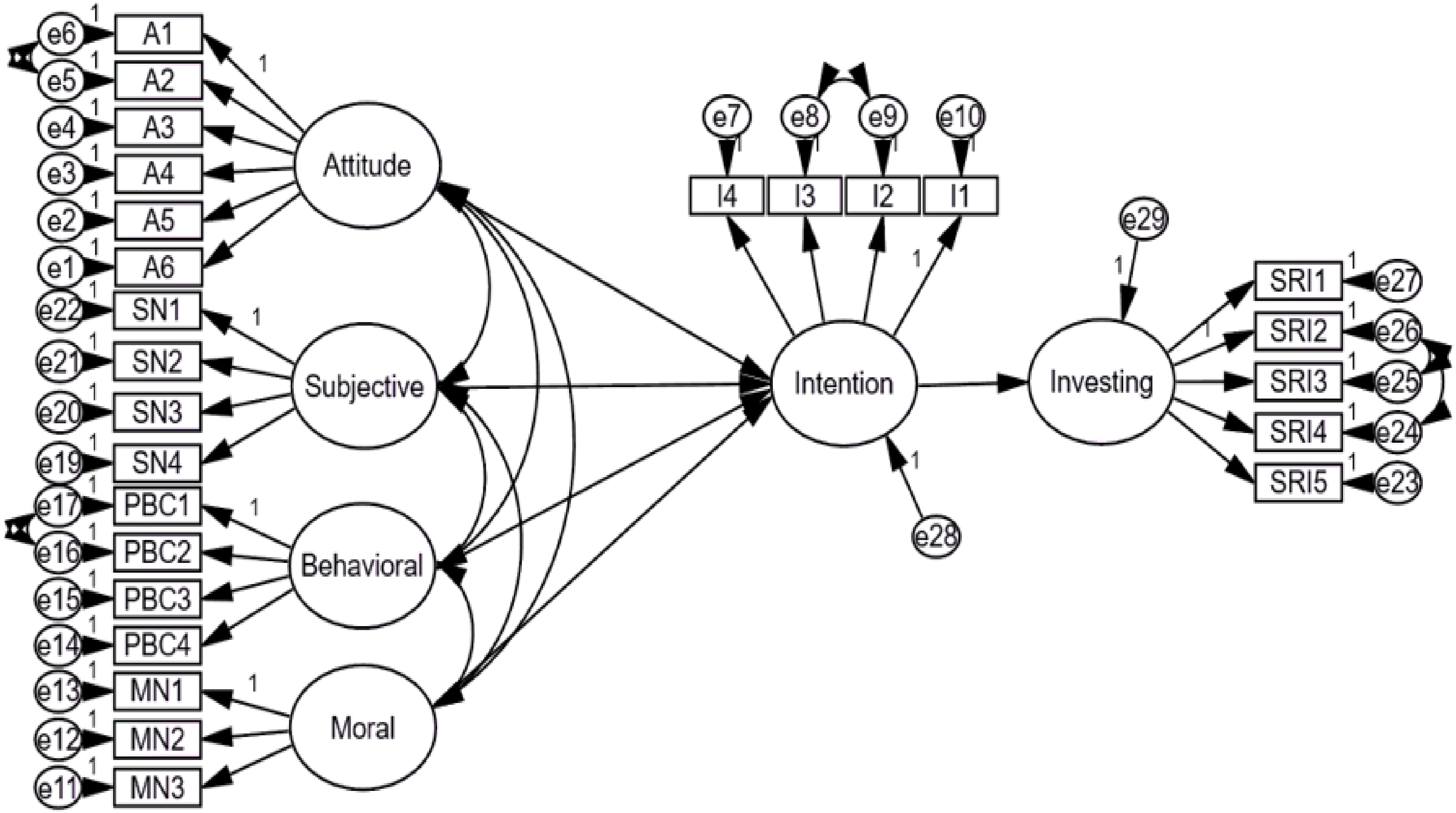


Table 68: Model Fitness Summary

Model	CMIN / DF	CFI	GFI	RMR	PCLOSE	RMSEA	DF	X^2	P-value
1st Part	1.909	.958	.902	.036	.906	.046	358	683.54	.000
2nd Part	2.178	.958	.900	.041	.258	.052	283	616.34	.000

Figure 87 contains the standardized estimates on the arrows linking exogenous variables (Islamic financial literacy, reputation, business support, risk, and religious obligation) and indigenous variable (attitude). Table 68 indicate values of model fitness indices which described that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (1.909 < 3). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was also noticed that the remaining indices (GFI= .902 is more than the standard value of .90; CFI= .958 is more than the standard value of .90; RMR= .036, RMSEA= .046 and PCLOSE= .906 are within the range) met the desired criteria perfectly without any shortcomings. Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 69 presents the results of hypotheses testing.

Figure 88 contains the standardized estimates on the arrows linking exogenous variables (attitude, moral norms, subjective norms, and perceived behavioral control) and indigenous variables (intention and socially responsible investing). Table 68 indicate values of model fitness indices' values that described that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (2.178 < 3). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was also noticed that the remaining indices also met the desired criteria perfectly without any shortcomings (GFI=.900 is equal to the standard value 0.90; CFI=0.958 is greater than the standard value 0.90; RMR=0.041, RMSEA=0.052 and PCLOSE= 0.258 are within the range). Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 69 presents the hypotheses testing results.

Table 69: Regression Weights

Hypothesis	**Effect**	**Beta value**	**C. R.**	**Sig.**	**Supported**
H_1	I→SRI	.821	12.99	***	Yes
H_2	A→I	.413	6.830	***	Yes
H_3	SN→I	.267	3.905	***	Yes
H_4	PBC→I	.172	3.178	***	Yes
H_5	MN→	.167	3.474	***	Yes
H_{6a}	IFL → A	.200	3.151	***	Yes
H_{6b}	R → A	.267	3.434	***	Yes

Table 69: (Continued)

Hypothesis	Effect	Beta value	C. R.	Sig.	Supported
H_{6c}	BS → A	.186	2.800	***	Yes
H_{6d}	PR → A	.142	3.306	***	Yes
H_{6e}	RO → A	.217	2.650	***	Yes

***p< 1%, ** p< 5%: Beta value = Standardized Regression Weight, Sig = significant value (P-value)

Table 69 shows the statistical results of 10 causal relations (H_1 to H_5 and H_{6a} to H_{6e}). The table clearly shows that the standardized estimations are positive and statistically significant (at the levels of P-value 0.01 and 0.05), which support our hypotheses. It could be concluded from the statistical results that attitude is predicted by all the determinants (Islamic financial literacy, reputation, business support, perceived risk, and religious obligations). It is also indicated that intention is predicted by moral norms, perceived behavioral control, subjective norms, and attitude. Moreover, intention positively and significantly influences socially responsible investing.

5.19. Mediation Analysis

This study hypothesizes four types of mediational associations (listed in table 70). All the mediational paths were supported. The following section illustrates the detail of mediational analysis.

Table 70: Hypothesized Mediational Paths and their Results

Hypothesis	Path	Result
H_{1a}	A→ I → SRI	Partial Mediation
H_{1b}	SN→ I → SRI	Partial Mediation
H_{1c}	PBC → I → SRI	Partial Mediation
H_{1d}	MN → I → SRI	Partial Mediation

(i) Intention mediator in the relationship of Attitude and Socially responsible investing

Figure 89 and Table 71 presented the mediational analysis for the path of A-I-SRI. The figure indicates three paths: A-I, I-SRI, and A-SRI. Process macro analysis of these paths illustrates that the model is a good fit and acceptable. Table shows that all the path (A-I, I-SRI and A-SRI) were positive and significant (*β-value= .7337, p-value= .000; β-value= .3665, p-value= .000; β-value = .4705, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (0.2689<0.4720). So, it is concluded that intention partially mediates between attitude and socially responsible investing (Little et al., 2013). Therefore, H_{1a} is supported.

Figure 89: Mediation Model (A-I-SRI)

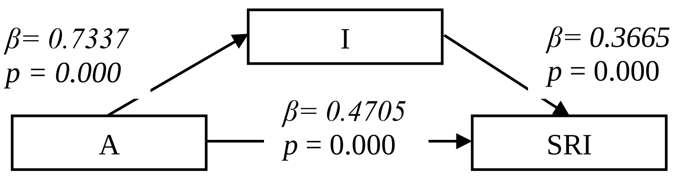


Table 71: Mediational Weights (A-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
A - I (*a*)	.7337	.0386	.000	**Total**	.7394	.0421	.6567	.8221	Yes
I - SRI (*b*)	.3665	.0495	.000	**Direct**	.4720	.0538	.3648	.5762	Yes
A - SRI (*c*)	.4705	.0538	.000	**Indirect**	.2689	.0799	.1437	.4557	Yes

ULCI & LLUC = upper & lower-level confidence interval, coefficients are unstandardized, statistically significant paths do not hold zero among upper and lower-level confidence intervals. Process Macro (model-4) with 5000 bootstrap samples was used to test mediational analysis

(ii) Intention mediator in the relationship of Subjective norms and SRI

Figure 90 and Table 72 presented the mediational analysis for the path of SN-I-SRI. The figure indicates three paths: SN-I, I-SRI, and SN-SRI. Process macro analysis of these paths illustrates that the model is a good fit and acceptable. Table shows that all the path (SN-I, I-SRI and SN-SRI) were positive and significant (*β-value= .6472, p-value= .000; β-value= .3604, p-value= .000; β-value = .4673, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (0.2333 < 0.4673). So, it is concluded that intention work as a partial mediator in the association of subjective norms and SRI (Little et al., 2013) therefore, H_{1b} is supported.

Figure 90: Mediation Model (SN-I-SRI)

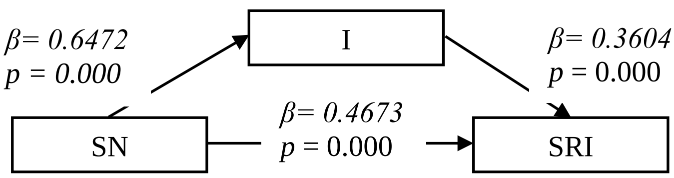


Table 72: Mediational Weights (SN-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
SN - I (*a*)	.6472	.0371	.000	**Total**	.7005	.0383	.6252	.7759	Yes
I - SRI (*b*)	.3604	.0466	.000	**Direct**	.4673	.0469	.3750	.5595	Yes
SN - SRI (*c*)	.4673	.0469	.000	**Indirect**	.2333	.0561	.1354	.3526	Yes

(iii) Intention mediator in the relationship of Perceived Behavioral Control and SRI

Figure 91 and Table 73 presented the mediational analysis for the path of PBC-I-SRI. The figure indicates three paths: PBC-I, I-SRI, and PBC-SRI. Process macro analysis of these paths indicates that the model is a good fit and acceptable. Table shows that all the path (PBC-I, I-SRI and PBC-SRI) were positive and significant (*β-value= .5535, p-value= .000; β-value= .4481, p-value= .000; β-value= .3770, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (.2480 < .3770). So, it is concluded that intention work as a partial mediator in the relationship of perceived behavioral control and SRI (Little et al., 2013); therefore, H_{1c} is supported.

Figure 91: Mediation Model (PBC-I-SRI)

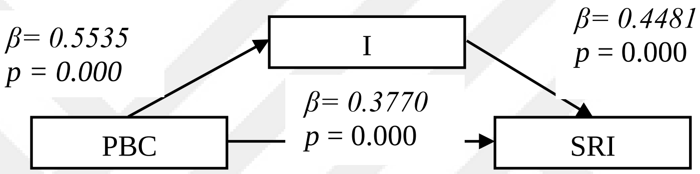


Table 73: Mediational Weights (PBC-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
PBC - I (*a*)	.5535	.0398	.0000	**Total**	.6250	.0405	.5454	.7046	Yes
I - SRI (*b*)	.4481	.0440	.0000	**Direct**	.3770	.0438	.2908	.4631	Yes
PBC - SRI (*c*)	.3770	.0438	.0000	**Indirect**	.2480	.0504	.1525	.3488	Yes

(iv) Intention mediator in the relationship of Moral norms and SRI

Figure 92 and Table 74 presented the mediational analysis for the path of MN-I-SRI. The figure indicates three paths: MN-I, I-SRI, and MN-SRI. Process macro analysis of these paths indicates that the model is a good fit and acceptable. Table shows that all the path (MN-I, I-SRI and MN-SRI) were positive and significant (*β-value= .3890, p-value= .000; β-value= .4565, p-value= .000; β-value= .2898, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (.178<.290). So, it is concluded that intention work as a partial mediator in the association of moral norms and SRI (Little et al., 2013); therefore, H_{1d} is also supported.

Figure 92: Mediation Model (MN-I-SRI)

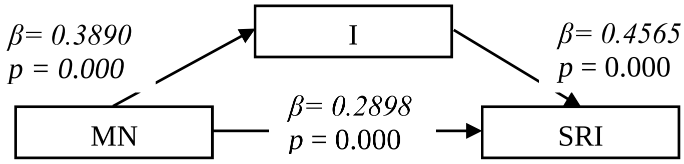


Table 74: Mediational Weights (MN-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
MN - I (*a*)	.3890	.0307	.0000	**Total**	.4674	.0304	.4076	.5273	Yes
I - SRI (*b*)	.4565	.0425	.0000	**Direct**	.2898	.0317	.2275	.3522	Yes
MN - SRI (*c*)	.2898	.0317	.0000	**Indirect**	.1776	.0327	.1157	.2438	Yes

5.20. Results of Hypotheses Testing

In this study, six hypotheses were tested. These hypotheses were further divided into sub-hypotheses (forming 14 hypotheses in total). Table 69 presents those hypotheses, the path assumed, and the outcomes for each hypothesis. The findings indicate that all the hypotheses are accepted. The supported hypotheses are presented in table 75. Thus, this study's findings provided several variables that may be used to build a model that predicts socially responsible investing.

Table 75: Results of Hypotheses Testing

Hypotheses	Hypothesis Path	Supported	Hypotheses	Hypothesis Path	Supported
H_1	I→SRI	Yes	H_4	PBC→I	Yes
H_{1a}	A→I→SRI	Yes	H_5	MN→I	Yes
H_{1b}	SN→I→SRI	Yes	H_{6a}	IFL→A	Yes
H_{1c}	PBC→I→SRI	Yes	H_{6b}	R→A	Yes
H_{1d}	MN→I→SRI	Yes	H_{6c}	BS→A	Yes
H_2	A→I	Yes	H_{6d}	PR→A	Yes
H_3	SN→I	Yes	H_{6e}	RO→A	Yes

SRI=Socially responsible investing, PBC=Perceived behavioral control, SN= Subjective norms, A=Attitude, I= Intention, MN= Moral norms, IFL= Islamic financial literacy, R=Reputation, BS=Business support, PR=Perceived risk, RO= Religious obligation.

5.21. Structural Equation Modelling (SEM) on Pakistani Data

5.21.1. Measurement Model First Stage

Figure 93: Confirmatory Factor Analysis

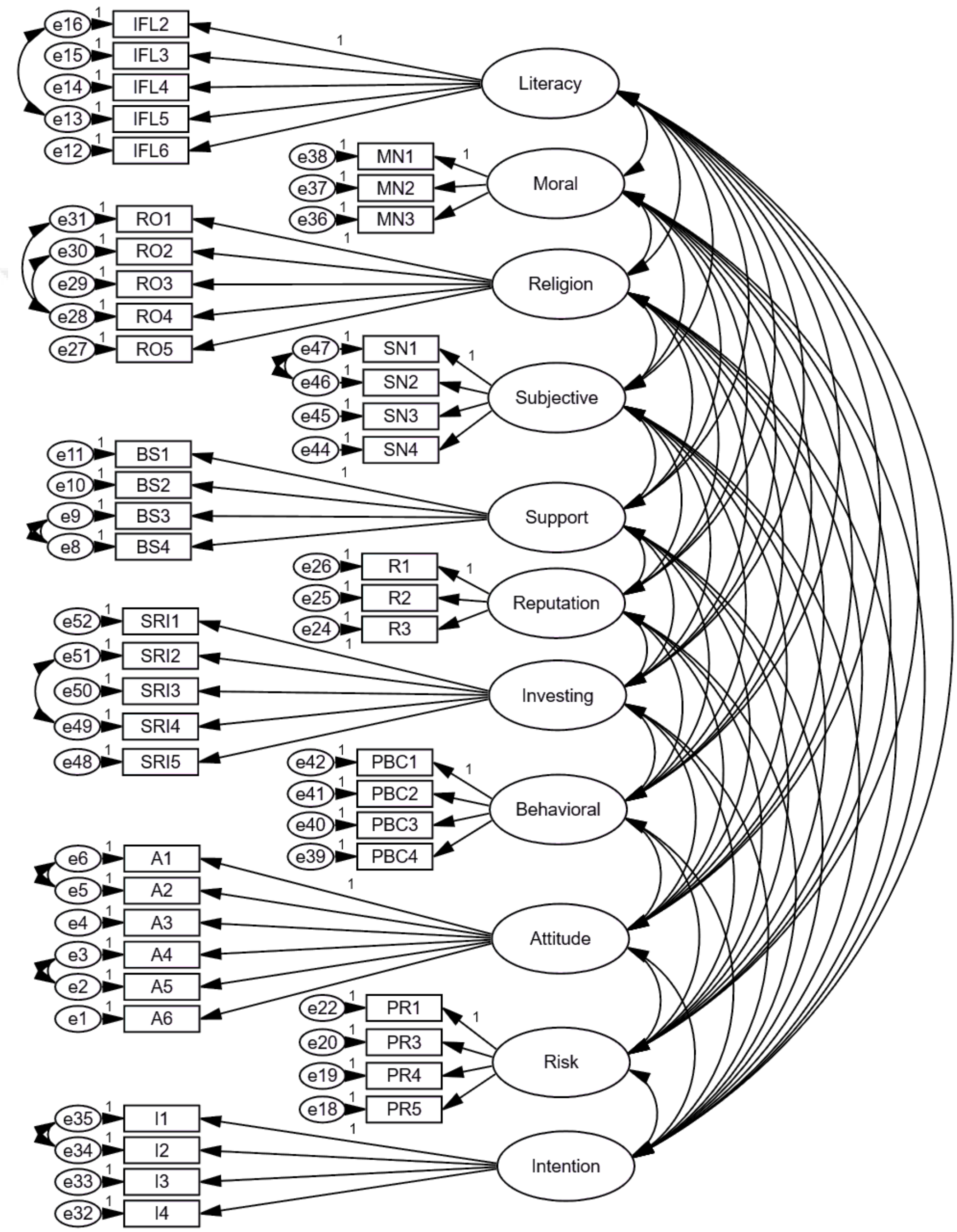


Table 76: Model Fitness Summary

Model	CMIN / DF	CFI	AGFI	GFI	RMR	RMSEA	PCLOSE	DF	X^2
SRI	2.974	.990	.958	.992	.018	.067	.228	3	8.922
Intention	0.343	1.000	.996	1.000	.002	.000	.728	1	0.343
Attitude	1.669	.996	.973	.991	.010	.039	.627	7	11.68
SN	2.352	.998	.973	.997	.006	.056	.316	1	2.352
PBC	0.646	1.000	.993	.999	.005	.000	.783	2	1.291
MN	0.000	1.000	---	1.000	.000	.599	.000	0	0.000
IFL	0.960	1.000	.987	.997	.009	.000	.762	3	2.880
RO	2.340	.992	.967	.991	.014	.056	.355	4	9.359
BS	0.033	1.000	1.000	1.000	.001	.000	.916	1	0.033
Reputation	0.000	1.000	---	1.000	.000	.608	.000	0	0.000
PR	0.709	1.000	.992	.998	.008	.000	.763	2	1.419
CFA	2.017	.901	.817	.842	.033	.048	.799	970	1956.5

SRI= Socially Responsible Investing, PBC= Perceived Behavioral Control, SN= Subjective Norms, A= Attitude, I= Intention, MN= Moral Norms, IFL= Islamic Financial Literacy, RO= Religious Obligation, BS= Business Support, R=Reputation, PR= Perceived Risk

5.21.2. Model Identification and Specification

The current study applied confirmatory factor analysis to examine all the scales. Every single item on the scale was analyzed through AMOS. Fit statistics and factor loading are used to examine whether any item on the scale should be dropped or not. If the factor loading was less than .40, the items were dropped because it creates a problem in improving the reliability and fit statistics.

The latent or unobserved variables are represented by circles, whereas the observable variables are represented by squares. The above table indicates a separate fitness summary for each scale level measurement model. The standardized regression weights, also known as standardized factor loading, are the values on arrows from latent variables to observable variables.

Various values and tests are examined to check the model's fitness. Many statisticians and researchers concentrate on these standard values. The model fitness can be analyzed using the comparative fit index (CFI). It evaluates the difference between the hypothetical model and sample data. The standard value of CFI varies from 0-1. Higher CFI values described better fitness of the model. A CFI score of 0.90 or exceeding this value interprets that model is a good fit and acceptable (Bentler & Hu, 1999).

Root mean square error of approximation (RMSEA) reveals the actual wellness of the model. It is also "one of the most informative fit indices," according to Diamantopoulos and Siguaw (2000).

Bentler and Hu (1999) elaborated that the RMSEA value below or equal to .06 represents a good model. Wheras Browne and Cudeck (1993) believed that the RMSEA value should be less than 0.08.

The goodness of fit index (GFI) and adjusted goodness of fit index (AGFI) both indices assist in evaluating model fitness as reflected by their names. The spectrum of AGFI and GFI ranges between 0-1. If the model's value stands at 0.09 or crosses this value, it is considered acceptable and good. Root mean square residual (RMR) is another tool to examine the model's goodness. Tabachnik and Fidell (2007) described that RMR small value reflects the model's goodness.

The SRI construct was examined for its model fitness and factor loading and had a scale of five items. The indices described that the model was acceptable and fit. Also, the CMIN/df value was lesser than the standard value (5>2.974). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was also noticed that the remaining indices met the desired criteria perfectly without any shortcomings. Thus, it was concluded that the model was perfect and precise (Byrne, 2016: 69). A deep study of the factor loading also depicted that all the included items were loading satisfactorily at a value of above 0.50. The factor loading values indicate (Table 77) that all the item loadings are more than the threshold value (above > .50) (Hair et al., 2019: 151).

The intention construct was operationalized with four items scale. Its factor loading values are shown in table 5.63, which depicts that all the included items were loading satisfactorily at a value of above 0.50 (Hair et al., 2019). The fitness indices (RMSEA= .000; RMR= .002; CFI= 1.00; AGFI= .996; GFI= 1.00; PCLOSE= .728) shows that the model is a good fit and acceptable.

The attitude construct was examined for its model fitness and factor loading and had a scale of six items. The fitness indices (RMSEA= .039; RMR= .010; CFI= .996; AGFI= .973; GFI= .991; PCLOSE= .627) described that the model was acceptable and fit. Also, the CMIN/df value was lesser than the standard value (1.669<5). The factor loading values indicate (Table 5.63) that all the item loadings are more than the threshold value (above > .50).

The subjective norms construct was examined for its model fitness and factor loading and had a scale of five items. The fitness indices (RMSEA= .056; RMR= .006; CFI= .998; AGFI= .973; GFI= .997; PCLOSE= 0.316) illustrate that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (2.352 < 5). The factor loading values in table 77 show that all the item loadings are more than the threshold value (above> .50). Except for SN5, which was dropped due to low factor loading.

Perceived behavioral control construct was operationalized with four items scale. Its factor loading values are shown in table 5.63 which depicted that all the including items were loading satisfactorily at a value of above 0.50. The fitness indices (RMSEA= .000; RMR= .005; CFI= 1.00; AGFI= .993; GFI= .999; PCLOSE= .783; CMIN/df= 0.646) shows that the model is a good fit and acceptable.

Moral norms was examined for its model fitness and factor loading and had a scale of three items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table 77 indicate that all the item loading is above the threshold value (above > 0.50) (Hair et al., 2019: 151).

Islamic financial literacy construct was examined for its model fitness and factor loading and had a scale of six items. The fitness indices (RMSEA= .000; RMR= .009; CFI= 1.00; AGFI= .987; GFI= .997; PCLOSE= .762) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (.960 < 5). The factor loading values in table 5.63 indicate that all the item loadings are more than the threshold value (above > .50). Except for IFL1, which was dropped due to low factor loading.

Religion obligation construct was operationalized with five items scale and its factor loading values are shows in table 5.633. The table depicted that all the including items were loading satisfactorily at a value of above 0.50. The fitness indices (RMSEA= .056; RMR= .014; CFI= .992; AGFI= .967; GFI= .991; PCLOSE= .355; CMIN/df= 2.340) shows that the model is a good fit and acceptable.

The business support construct was examined for its model fitness and factor loading and had a scale of five items. The fitness indices (RMSEA= .000; RMR= .001; CFI= 1.00; AGFI= 1.00; GFI= 1.00; PCLOSE= .916) indicated that the model was fit and acceptable. Also, CMIN/DF value was lesser than the standard value (0.033 < 5). The factor loading values in table 5.63 indicate that all the item loadings are more than the threshold value (above > .50). Except for BS5, which was dropped due to low factor loading.

The reputation construct was examined for its model fitness and factor loading and had a scale of four items. The fitness indices indicated that the model was fit and acceptable. The factor loading values in table 5.63 indicate that all the item loadings are more than the threshold value (above > .50). Except for R4, which was dropped due to low factor loading.

The perceived risk construct was operationalized with five items scale. Its factor loading values are shown in table 5.63, which depicts that all the included items were loading satisfactorily at a value of above 0.50. Except for PR2, which was dropped due to low factor loading. The fitness indices (RMSEA= .000; RMR= .008; CFI= 1.00; AGFI= .992; GFI= .998; PCLOSE= .763; CMIN/df=.709) shows that the model is a good fit and acceptable.

5.21.3. Evaluation of Validity and Reliability

The next step after developing the single-dimensionality of the measurement model was ensuring the validity and reliability of the factors involved in the model. Composite Reliability (CR), Average Variance Extracted (AVE), and Cronbach's alpha was used to measure the reliability of the constructs. On the other hand, validity was judged by discriminant, convergence, and construct validity. Reliability was measured using CFA and Cronbach's alpha coefficient (1951). Table 5.4 describes that all constructs have more than 0.70 coefficient of alpha, which is an acceptable value (Taber, 2018: 1278). Fornell and Larcker's (1981) formulas were used to calculate AVE and CR (see appendix 10) while applying CFA. According to Hair et al. (2019: 776), the acceptable values for CR are above 0.60, and AVE is above 0.50. Table 5.4 illustrate acceptable CR (.803 to .855 > .60) and AVE (.5 to .62 > .50) values for each construct.

Confirmatory factor analysis can also be used to determine the construct's validity (Byrne, 2016: 69). The two forms of validity, discriminant validity, and convergent validity, are estimated and determined by CFA (Hair et al., 2019: 658). Factor loading and its numerical significance are used to judge convergent validity. According to Holmes-Smith et al. (2006), if the factor loading values were more than 0.5 and statistically significant (at the level of 5%), it can deduce that the scale had convergent validity. Table 5.4 depicted that the value of AVE is greater than 0.50, which also proved that the measurement had convergent validity. The discriminant validity was tested using two methods. One was that the correlation constants of factors should be lower than 0.85, according to Kline (2015). The other was that the AVE had to be higher than the two variable's squared correlational values (Fornell & Larcker 1981: Hair et al., 2019: 676). Results indicated that both the discriminant validity requirements were met, so the scales were acceptable and a good fit.

Table 77: Estimations of Measurement Model

Item	Standardized Loading	AVE	CR	∞
Socially Responsible Investing				
SRI1	.587			
SRI2	.690			
SRI3	.736	.50	.803	.796
SRI4	.700			
SRI5	.633			
Intention				
I1	.677			
I2	.755	.53	.818	.824
I3	.758			
I4	.716			

Table 77: (Continued)

Item	Standardized Loading	AVE	CR	∞
Attitude				
A1	.690			
A2	.717			
A3	.787	.50	.854	.861
A4	.630			
A5	.693			
A6	.691			
Subjective Norms				
SN1	.701			
SN2	.723	.53	.816	.829
SN3	.739			
SN4	.736			
Perceived Behavioral Control				
PBC1	.718			
PBC2	.785	.58	.847	.847
PBC3	.773			
PBC4	.773			
Moral Norms				
MN1	.785			
MN2	.828	.61	.822	.817
MN3	.720			
Islamic Financial Literacy				
IFL2	.711			
IFL3	.667			
IFL4	.653	.50	.819	.805
IFL5	.778			
IFL6	.631			
Religion Obligation				
RO1	.703			
RO2	.532			
RO3	.626	.50	.817	.798
RO4	.834			
RO5	.719			
Business Support				
BS1	.845			
BS2	.865	.55	.828	.827
BS3	.681			
BS4	.537			

Table 77: (Continued)

Item	Standardized Loading	AVE	CR	∞
Reputation				
R1	.755			
R2	.822	.62	.828	.825
R3	.776			
Perceived Risk				
PR1	.730			
PR3	.735	.60	.855	.854
PR4	.843			
PR5	.774			

5.22. Structural Model: Stage Two

5.22.1. The Structural Model: Hypotheses Testing

The structural model analysis helped to investigate the hypothesized relationships. Figures 94 and 95 indicate 10 hypothesized causal paths where 11 variables (2 endogenous and 9 exogenous) are related. Since SEM is said to have exogenous variables, they are correlated as double-headed arrows (Kline, 2015: 165; Hair et al., 2019: 610). Every exogenous variable is related to endogenous variables with an arrow that has one head that depicts the normal path. Error terms (e) in exogenous variables depict measurement errors. Moreover, in an endogenous variable, the residual error caused by random errors or systematic influence is shown in structural models (Hair et al., 2019: 702).

Figure 94: Structural Model (1st Part)

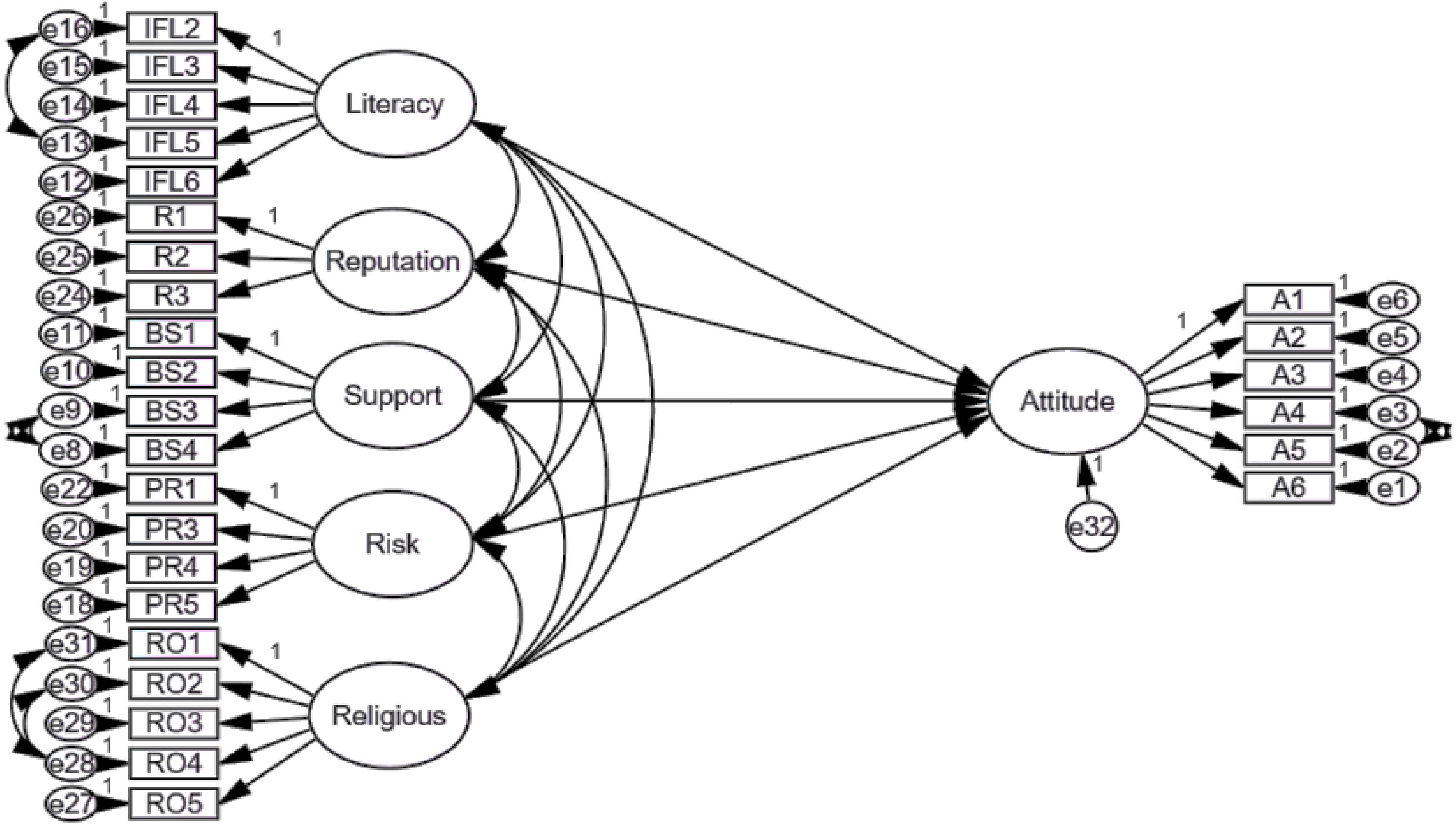


Figure 95: Structural Model (2nd Part)

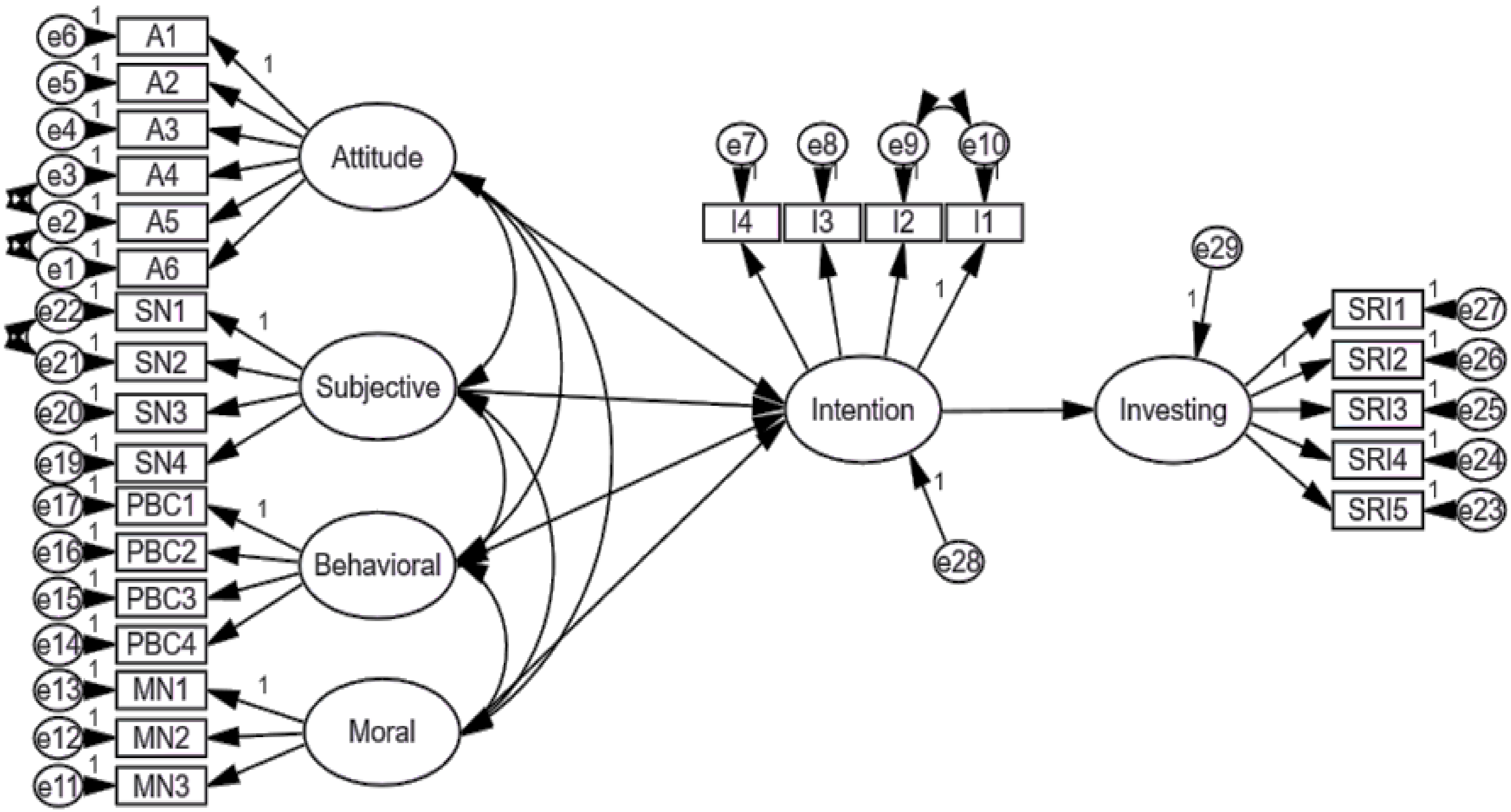


Table 78: Model Fitness Summary

Model	CMIN / DF	CFI	GFI	RMR	PCLOSE	RMSEA	DF	X^2	P-value
1st Part	2.171	.933	.900	.034	.270	.052	304	660.13	.000
2nd Part	2.157	.936	.904	.039	.309	.052	284	612.59	.000

Figure 94 contains the standardized estimates on the arrows linking exogenous variables (Islamic financial literacy, reputation, business support, risk, and religious obligation) and indigenous variable (attitude). Table 78 indicate values of model fitness indices which describe that the model was acceptable and fit. The CMIN/DF value was lower than the standard (2.171 < 3). The value can be influenced by the answer of x^2, which is affected by the large sample size (Hair et al., 2019). However, it was also noticed that the remaining indices (GFI=0.900 is equal to the standard value 0.90; CFI=0.933 is greater than the standard value 0.90; RMR=0.034, RMSEA=0.052 and PCLOSE= 0.270 are within the range) met the desired criteria perfectly without any shortcomings. Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 79 presents the results of hypotheses testing.

Figure 95 contains the standardized estimates on the arrows linking exogenous variables (attitude, moral norms, subjective norms, and perceived behavioral control) and indigenous variables (intention and socially responsible investing). Table 78 indicates model fitness indices' values that described that the model was acceptable and fit. The CMIN/DF value was lesser than the standard value (2.157<3). The value can be influenced by the answer of $x^{2,}$ which is affected by the large sample size (Hair et al., 2019). However, it was also noticed that the remaining indices also met the desired criteria perfectly without any shortcomings (GFI=.904 is more than the standard value 0.90; CFI=0.936 is more than the standard value of .90; RMR= .039, RMSEA= .052 and PCLOSE= .309 are within the range). Thus, it was concluded that the model is a perfect fit and does not require any re-specifications (Byrne, 2016: 69). Furthermore, table 79 presents the hypotheses testing results.

Table 79: Regression Weights

Hypothesis	Effect	Beta value	C. R.	Sig.	Supported
H_1	I→SRI	.606	8.700	***	Yes
H_2	A→I	.436	5.264	***	Yes
H_3	SN→I	.270	2.970	***	Yes
H_4	PBC→I	.128	2.437	**	Yes
H_5	MN→	.201	3.767	***	Yes
H_{6a}	IFL → A	.196	2.990	***	Yes
H_{6b}	R → A	.211	3.217	***	Yes

Table 79: (Continued)

Hypothesis	Effect	Beta value	C. R.	Sig.	Supported
H_{6c}	BS → A	.173	2.753	***	Yes
H_{6d}	PR → A	-.029	-0.645	.519	No
H_{6e}	RO → A	.284	3.864	***	Yes

***p< 1%, ** p< 5%, Beta value = Standardized Regression Weight, Sig = significant value (P-value)

Table 79 shows the statistical results of 10 causal relations (H_1 to H_5 and H_{6a} to H_{6e}). The table clearly shows that the standardized estimations are positive and statistically significant (at the levels of P-value 0.01 and 0.05), which supports our hypotheses. Except H_{6d} is rejected because perceived risk shows a negative and insignificant effect on attitude. It could be concluded from the statistical results that attitude is predicted by all the determinants (Islamic financial literacy, reputation, business support, and religious obligations) except perceived risk. It is also indicated that intention is predicted by moral norms, perceived behavioral control, subjective norms, and attitude. Furthermore, intention positively and significantly influences socially responsible investing.

5.23. Mediation Analysis

This study hypothesizes four types of mediational associations (listed in table 80). All the mediational paths were supported. The following section illustrates the detail of mediational analysis.

Table 80: Hypothesized Mediational Paths and their Results

Hypothesis	Path	Result
H_{1a}	A→ I → SRI	Partial Mediation
H_{1b}	SN→ I → SRI	Partial Mediation
H_{1c}	PBC → I → SRI	Partial Mediation
H_{1d}	MN → I → SRI	Partial Mediation

(i) Intention mediator in the relationship of Attitude and SRI

Figure 96 and Table 81 presented the mediational analysis for the path of A-I-SRI. The figure indicates three paths: A-I, I-SRI, and A-SRI. Process macro analysis of these paths illustrates that the model is a good fit and acceptable. Table shows that all the path (A-I, I-SRI and A-SRI) were positive and significant (β-value= .6407, p-value= .000; β-value= .2878, p-value= .000; β-value = .3084, p-value= .000 respectively). Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (0.1844<0.3084). So, it is concluded that intention partially mediates between attitude and socially responsible investing (Little et al., 2013); therefore, H1a is supported.

Figure 96: Mediation Model (A-I-SRI)

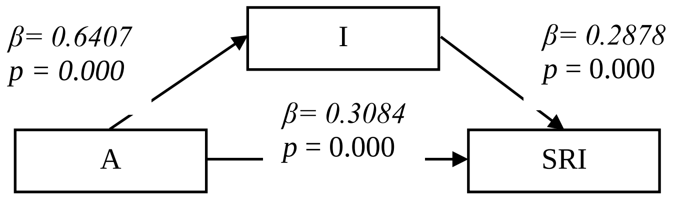


Table 81: Mediational Weights (A-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
A - I (*a*)	.6407	.0403	.0000	**Total**	.4928	.0500	.3945	.5911	Yes
I - SRI (*b*)	.2878	.0581	.0000	**Direct**	.3084	.0613	.1880	.4288	Yes
A - SRI (*c*)	.3084	.0613	.0000	**Indirect**	.1844	.0554	.0874	.3018	Yes

ULCI & LLUC = upper & lower-level confidence interval, coefficients are unstandardized, statistically significant paths do not hold zero among upper and lower-level confidence intervals. Process Macro (model-4) with 5000 bootstrap samples was used to test mediational analysis

(ii) Intention mediator in the relationship of Subjective norms and SRI

Figure 97 and Table 82 presented the mediational analysis for the path of SN-I-SRI. The figure indicates three paths: SN-I, I-SRI, and SN-SRI. Process macro analysis of these paths illustrates that the model is a good fit and acceptable. Table shows that all the path (SN-I, I-SRI and SN-SRI) were positive and significant (*β-value= .6071, p-value= .000; β-value= .2973, p-value= .000; β-value = .2943, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (0.1805 < 0.2943). So, it is concluded that intention work as a partial mediator in the relationship of subjective norms and SRI (Little et al., 2013) therefore, H_{1b} is supported.

Figure 97: Mediation Model (SN-I-SRI)

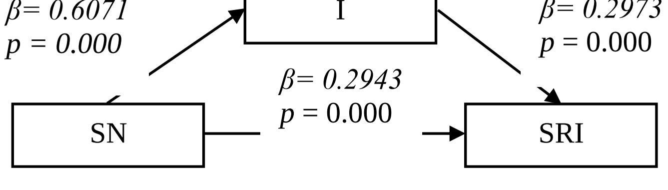


Table 82: Mediational Weights (SN-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
SN - I (*a*)	.6071	.0401	.0000	**Total**	.4748	.0490	.3785	.5712	Yes
I - SRI (*b*)	.2973	.0571	.0000	**Direct**	.2943	.0589	.1786	.4101	Yes
SN - SRI (*c*)	.2943	.0589	.0000	**Indirect**	.1805	.0500	.0895	.2853	Yes

(iii) Intention mediator in the relationship of Perceived Behavioral Control and SRI

Figure 98 and Table 83 presented the mediational analysis for the path of PBC-I-SRI. The figure indicates three paths: PBC-I, I-SRI, and PBC-SRI. Process macro analysis of these paths indicates that the model is a good fit and acceptable. Table shows that all the path (PBC-I, I-SRI and PBC-SRI) were positive and significant (*β-value= .3126, p-value= .000; β-value= .3530, p-value= .000; β-value= .2643, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (0.1103 < 0.2643). So, it is concluded that intention work as a partial mediator in the relationship of perceived behavioral control and socially responsible investing (Little et al., 2013); therefore, H_{1c} is supported.

Figure 98: Mediation Model (PBC-I-SRI)

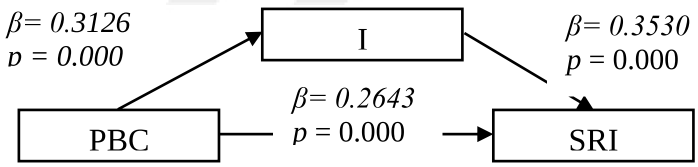


Table 83: Mediational Weights (PBC-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
PBC - I (*a*)	.3126	.0384	.0000	**Total**	.3746	.0412	.2936	.4556	Yes
I - SRI (*b*)	.3530	.0488	.0000	**Direct**	.2643	.0418	.1820	.3465	Yes
PBC - SRI (*c*)	.2643	.0418	.0000	**Indirect**	.1103	.0282	.0610	.1700	Yes

(iv) Intention mediator in the relationship of Moral norms and SRI

Figure 99 and Table 84 presented the mediational analysis for the path of MN-I-SRI. The figure indicates three paths: MN-I, I-SRI, and MN-SRI. Process macro analysis of these paths indicates that the model is a good fit and acceptable. Table shows that all the path (MN-I, I-SRI and MN-SRI) were positive and significant (*β-value= .3358, p-value= .000; β-value= .3509, p-value= .000; β-value= .1975, p-value= .000 respectively).* Both indirect and direct paths were evaluated to confirm the type of mediational relation. It indicated that the mediational effect of intention (I) indirect path value is less than the direct path value (0.1188 < 0.1975). So, it is concluded that intention work as a partial mediator in the association of moral norms and socially responsible investing (Little et al., 2013); therefore, H_{1d} is also supported.

Figure 99: Mediation Model (MN-I-SRI)

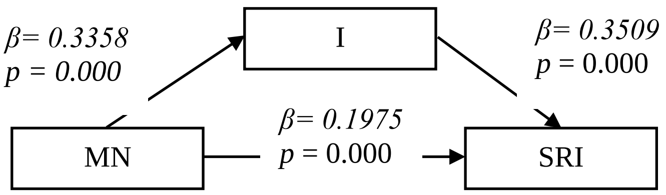


Table 84: Mediational Weights (MN-I-SRI)

Path	Std. Reg.	SE	*P*	Effects	Coeff	SE	LLCI	ULCI	Sig
MN - I (*a*)	.3385	.0329	.0000	**Total**	.3163	.0371	.2434	.3892	Yes
I - SRI (*b*)	.3509	.0515	.0000	**Direct**	.1975	.0393	.1202	.2748	Yes
MN - SRI (*c*)	.1975	.0393	.0000	**Indirect**	.1188	.0270	.0701	.1756	Yes

5.24. Results of Hypotheses Testing

In this section, six hypotheses were tested. These hypotheses were further divided into sub-hypotheses (forming 14 hypotheses in total). Table 79 presents those hypotheses, the path assumed, and the outcomes for each hypothesis. The findings indicate that 13 hypotheses are accepted, and 1 hypothesis is rejected. All the hypotheses are presented in table 85. Thus, this study's findings provided several variables that may be used to build a model that predicts socially responsible investing.

Table 85: Results of Hypotheses Testing

Hypotheses	Hypothesis Path	Supported
H_1	I→SRI	Yes
H_{1a}	A→I→SRI	Yes
H_{1b}	SN→I→SRI	Yes
H_{1c}	PBC→I→SRI	Yes
H_{1d}	MN→I→SRI	Yes
H_2	A→I	Yes
H_3	SN→I	Yes
H_4	PBC→I	Yes
H_5	MN→I	Yes

Table 85: (Continued)

Hypotheses	Hypothesis Path	Supported
H_{6a}	IFL→A	Yes
H_{6b}	R→A	Yes
H_{6c}	BS→A	Yes
H_{6d}	PR→A	No
H_{6e}	RO→A	Yes

SRI=Socially responsible investing, PBC=Perceived behavioral control, SN= Subjective norms, A=Attitude, I= Intention, MN= Moral norms, IFL= Islamic financial literacy, R=Reputation, BS=Business support, PR=Perceived risk, RO= Religious obligation

5.25. Multigroup Analysis

The multi-group analysis is intended to study whether the model varies among groups. Before the application of the structural invariance test. The assessment of the measurement invariance should be done to estimate invariance across studied groups. According to Hair et. al (2019), this test is classified as another form of moderation test. The calculation of invariance through the chi-square difference test is a familiar and acceptable method. The chi-square test with a p-value exceeding 0.05 reflects that the models are invariant. The Chi-square test was used in this study to investigate among groups (Turkey and Pakistan). This section will describe the statistical findings of the difference among the group for factors related to Islamic financial literacy, business support, religious obligation, perceived risk, reputation, attitude, moral norms, subjective norms, PBC, intention, and SRI.

5.25.1. Comparison among Turkey and Pakistan

Table: 86: Multigroup Analysis for Turkey and Pakistan (1st Part)

	X^2	DF
Unconstrained	0.000	0
Constrained	8.848	5
P-value	0.115	

Effect	Turkey Beta (β)	Pakistan Beta (β)	Difference in β	Significant value for Difference	Description
IFL → Attitude	.236***	.209***	.027	.000	The positive association among attitude and financial literacy is stronger for Turkey
RO → Attitude	.209***	.212***	- .003	.000	The positive association among attitude and religious obligation is stronger for Pakistan.
BS→ Attitude	.196***	.175***	.021	.000	The positive association among Attitude and business support is stronger for Turkey.
PR→ Attitude	.113**	- .027	.140	.004	The positive association among Attitude and perceived risk is stronger for Turkey.
Reputation →Attitude	.207***	.206***	.001	1.000	There is no difference.

***p< 1%, ** p< 5%; Source: Gaskin and Lim's (2018) tool was used to analyze the multigroup analysis in Amos.

In the first part of the model, the p-value of the chi-square difference test is insignificant (0.115), which is more than 10% (0.1). However, some slight differences in the association among constructs should be examined.

The main differences among the two groups will present as follows. The positive association among attitude and Islamic financial literacy is stronger for Turkey means that Turkish investors' attitude towards SRI is strongly affected by Islamic financial literacy (where b-value=0.236; p-value < .001). The influence level is weaker for Pakistani investors (where b-value= 0.209; p-value < .001). The positive association among attitude toward SRI and religious obligations is stronger for Pakistani investors (where b-value 0.212; p-value < .001). In contrast, Turkish investors' influence level is weaker (where b-value 0.209; p-vale <.001).

Another finding related to country group comparison is that the positive association among attitude and business support is stronger for Turkish investors. It indicates that the business support effects lead to a strong attitude towards SRI behavior in Turkey, where business support can explain 19.6% of attitude variation while Pakistan is 17.5%. In contrast, the perceived risk does not affect investor attitude towards SRI behavior in the Pakistan group. While in the group of Turkey, perceived risk can describe an 11.3% variation in attitude toward SRI behavior. There is no significant difference was found among these two groups of investors in the relationship between reputation and attitude. Both the beta values (20.7% for Turkey and 20.6% for Pakistan) indicate the almost same influence of reputation on investors' attitudes towards SRI behavior.

Table 87: Multigroup Analysis for Turkey and Pakistan (2nd Part)

	X^2	DF
Unconstrained	244.618	8
Constrained	256.328	13
P-Value	.039	

Effect	Turkey Beta (β)	Pakistan Beta (β)	Difference in β	Significant value for Difference	Description
Attitude → Intention	.389***	.365***	.023	.587	There is no differentiation.
SN → Intention	.217***	.251***	- .034	.558	There is no differentiation.
PBC → Intention	.144***	.103**	.041	.317	There is no differentiation.
MN → Intention	.132**	.184***	- .052	.329	There is no differentiation.
Intention → SRI	.625***	.427***	.199	.002	The positive association among SRI and Intention is stronger for Turkey.

***p< 1%, ** p< 5%; Source: Gaskin and Lim's (2018) tool was used to analyze the multigroup analysis in AMOS

In the second part of the model, the chi-square difference test has a significant p-value of .039, which is less than 10 percent. As a result, the model differs between groups. The key differences between the two groups will be presented as follows. There is no significant difference was found among these two groups of individuals in the relationship between attitude and intention. In both groups, the attitude positively and significantly affects investors' intention to adopt SRI. However, the beta value of Turkish investor (b-value=0.389; p-value<.001) indicate that attitude has a slightly stronger effect on investors' intention towards SRI behavior. As compare to Pakistani investors (where; b-value= 0.365; p-value<.001). The relationship between subjective norms and intention also indicates that there is no significant difference among both populations. In both groups, subjective norms positively and significantly affect investor intention to adopt SRI. However, the beta value of Pakistani investor (b=0.251; p-value< .001) indicate that subjective norms have a slightly stronger effect on investor intention towards SRI behavior. In contrast to Turkish investor (where; b-value=0.217; p-value < .001).

Another finding related to country group comparison is that there is no significant difference was found among these two groups of individuals in the relationship between PBC and intention. In both groups, perceived behavior control positively and significantly affects investors' intention to adopt SRI. However, the beta value of Turkish investor (b-value=0.144; p-value<.001) indicate that perceived behavior control has a slightly stronger effect on investors' intention toward SRI behavior. In contrast to Pakistani investors (where; b-value=0.103; p-value<.010). The relationship between moral norms and intention also indicates that there is no significant difference among both populations. In both groups, moral norms has a positive and significant effect on investor intention to adopt SRI. However, the beta value of Pakistani investors (b=0.184; p-value< .001) indicates that moral norms have a slightly stronger effect on investor intention towards SRI behavior. In contrast to Turkish investor (where; b-value=0.132; p-value < .001).

The final difference among these two groups is the influence of investor intention on socially responsible investing behavior. The results indicate that the positive relationship among investor intention and socially responsible investing is stronger for Turkey. It means that Turkish investors' SRI behavior is strongly affected by investors' intention (where b-value= 0.625; p-value<.001). The influence level is weaker for Pakistani investors (where b-value=0.427; p-value<.001).

5.26. Summary

This chapter covered all procedures from analysis of data to results extraction. The data screening process was the first step in the data analysis procedure. Following that, the data was checked for the missing data, outliers, and normality assumptions that were implicit in the SEM. The subsequent step was to examine the respondents' demographics, followed by descriptive statistics. The second phase of the analysis used structural equation modeling, which was done in two steps (measurement and structural model). In the first step, we used a CFA measurement model to determine the unidimensionality of constructs and verify their validity and reliability. The second step used structural models to test the study hypotheses. Moreover, the mediational hypotheses were tested using process macro (Hayes Model 4). The results indicate that all the hypotheses are supported.

DISCUSSION AND CONCLUSION

Introduction

The previous part resented the statistical analysis and discussed the hypothesis, research methods, and findings of this study. Numerous interesting results from this research will enhance our understanding of salient beliefs factors (including Islamic financial literacy, reputation, religious obligations, business support, and perceived risk), TPB attributes (including attitude, PBC, and subjective norm), and moral norm, particularly in the context of Turkey and Pakistan.

This part will analyze the research outcome in relation to the literature and hypotheses presented in the previous chapter. Furthermore, this section will provide some insights into the acceptance of hypotheses and support them with previous experimental results. Moreover, the study's theoretical and practical implications will be discussed. Finally, this section will address the study's limitations and future research recommendations.

Discussion of Results

This study aims to analyze the influence of religious obligation, business support, reputation, perceived risk, and Islamic financial literacy on attitude (investor objectives towards SRI). It also examines the attributes of a theory of planned behavior along with the moral norm, as well as the decision making behavior of investors towards SRI with the mediation of intention. The theoretical model or framework shows a novel research agenda in accordance with the perception of investors. Turkish and Pakistani banks customers are the sample of the study. Data was collected from customers of both banking systems (Islamic and conventional).

Analysis of Islamic Banks in Turkey

By applying the frequencies analyses, I begin with respondent demographic characteristics in the analysis. The sample size is 221 respondents, with 140 males (63.3%) representing the majority of the respondents and 81 females (36.7%) representing minorities. The respondent's age reveals that the largest group of respondents is about 161 (72.9%) in the age group of 25-39 years. According to the respondent profession, the largest group of respondents is working in the private sector. Most respondents have an income of 5000 TL to 7500 TL and have 2 to 5 years of working experience. Qualification of the respondents shows that 113 (51.1%) of respondents out of 221 are bachelor's degree holders. Moreover, the largest group of respondents have qualified in business administration-related subjects (including Accounting, Finance, Banking, Management, HRM, OB, Project management, and Economics).

The mean and standard deviation analysis shows that respondents follow the survey variables. For further analysis, reliability, confirmatory factor analysis, structural equational modeling, and the process by Hayes are used. The reliability test is used to analyze the internal consistency of the items. The findings indicate that all questionnaire items contribute significantly to the 0.951 overall Cronbach's alpha coefficients, which indicate a good sign of reliability. According to the overall Cronbach's alpha, the item's internal consistency is relatively high.

The models and hypotheses were examined using structural equation modeling. The result illustrates that both models (1^{st} part and 2^{nd} Part) are a good fit and acceptable. These findings are consistent with previous studies (Adam & Shauki, 2014; Jansson & Biel, 2014: 36). The hypotheses inference that intention positively and significantly affects investors' decision-making behavior. Attitude, subjective norms, moral norms, and PBC positively and significantly affect investors' intention to adopt socially responsible investments. Moreover, Islamic financial literacy, reputation, religious obligation, business support, and perceived risk also positively and significantly affect investor attitude.

The first hypothesis (H_1) is that “intention has a positive and significant influence on SRI behavior”. SEM analysis indicates that the hypothesis's path coefficient from intention to SRI behavior is positive and significant (B-value=0.834; p-value < 0.001). Therefore, the first hypothesis is supported. Previous research on investor behavior also supports the finding of this study Berry and Junkus (2013: 707); Dilla, Janvrin, Perkins, and Raschke (2013); Grover and Vernekar, (2015: 336) and Sondari and Sudarsono (2015: 137).

The next two hypotheses (H_2 & H_3) investigate the effects of subjective norm and attitude on the investor’s intention to adopt socially responsible investment. The findings illustrated that both the constructs positively and significantly influenced investors' intention to invest in socially responsible investments (B-value= .367, p-value< .001: B-value= .346, p-value< .001 respectively). One of the results of this research is that TPB can be utilized to describe the SRI investor's decision-making behavior. The path from attitude to intention indicates a clear association among individuals’ favorable or unfavorable preferences for SRI investment behavior. These findings are consistent with past research studies' results (Adam & Shauki, 2014; Jansson & Biel, 2014: 36; Wins & Zwergel, 2016; Raut et al., 2018) with substantial empirical support. Previous research has shown that those individuals who have a favorable attitude toward socially responsible investing are more ready to invest in SRI. It is due to one of the reasons that individuals choose socially responsible investments due to their morals. As a result, the positive attitude towards socially responsible investment will turn into real action. Thus, the investor's attitude towards the social goals of the investment will influence his intention to invest in SRI.

Further, subjective norms positively and significantly impact investor intentions toward SRI behavior. The reasoning behind the impact of subjective norms is that under it, an individual may tend to exhibit certain behavior that may not seem feasible. If influential people (family members, colleagues, friends, and financial advisors) around them think that they should do so, they will follow it. A number of studies prove that there is a positive link between intention and subjective norms (Kashif et al., 2016; Shahriar & Polonsky, 2013; Raut et al., 2018).

The fourth hypothesis (H_4) examines the effect of perceived behavior controls on the investor's intention to adopt socially responsible investment. The result illustrates that the path coefficient of the hypothesis from perceived behavior control to intention is positive and significant (B-value=0.144, p-value<0.05). So, we accept the hypothesis. This result indicates that an individual investor's investment decision-making procedure is influenced by their level of investment experience, financial knowledge, and resources like money, time, and other people's cooperation. These findings are consistent with previous research (e.g., Fu, Farn, & Chao, 2006; Carfora et al., 2019; Ding et al., 2018), which found a positive and significant association among PBC and intention.

The fifth hypothesis (H_5) examines the influence of moral norm on the investor's intention to adopt socially responsible investment. The result illustrates that the path coefficient of the hypothesis from moral norms to intention is positive and significant (B-value=0.156, p-value<0.05). So, we accept the hypothesis. Moral norms, which were included as a new component to TPB, indicated considerable impact in describing the individual's intention towards socially responsible investing. The finding indicates that moral norm can play a significant part in the descriptive power of the TPB, which may add a new dimension to defining the decision-making behavior of SRI investors. Moreover, the findings also demonstrated that Turkish individuals were influenced primarily by their real engagement based on their individual norms. As a result, it indicated their favorable attitude and intent to invest in SRI investment to benefit society as a whole (Adam & Shauki, 2014).

Hypotheses H_{6a}, H_{6b}, H_{6c}, H_{6d}, and H_{6e} posit a positive and significant relationship among investors' attitudes and salient beliefs factors (religious obligation, business support, reputation, perceived risk, and Islamic financial literacy) regarding SRI. The finding gives strong support for H_{6a}, H_{6b}, H_{6c}, H_{6d} and H_{6e} (B= .214, p <.05; B= .188, p <.05; B= .283, p <.05; B= .140, p <.05; B= .238, p <.05, respectively). The results illustrate that investor religion indirectly affects their intention to engage in socially responsible investing. This study is consistent with the previous study that religion plays a significant part in shaping an individual's intention to adopt SRI (Amin et al., 2011: 32; Czerwonka, 2014). The finding indicates that business support positively and significantly influences investors' attitudes. The previous studies also support the findings (Jaffar & Musa 2014: 135).

Reputation also positively and significantly influences an investor's attitude. The statistical results support the hypothesis. Indeed, investors are expected to place a strong reliance on a financial institution's reputation. According to Brammer and Pavelin (2005), customer trust in a company, particularly financial service providers, is extremely important. Older organizations can get benefit from expanding their existing resources to boost their financial return through economies of scale, reputation, and position in the market (Cainelli et al., 2015). Findings also indicate that perceived risk positively and significantly affects investors' attitudes. The findings and previous studies also supported the hypothesis (Ali, 2011; Wins & Zwergel, 2016).

It is also claimed that Islamic financial literacy positively impacts one's attitude. It means that IFL assists investors in developing a consistent method of thinking about investment decisions. It gives them the confidence to make sensible and calculated decisions. Alsemgeest (2015) describes that investors are motivated in a different way if they have better knowledge of financial concepts and stock market behavior and access to information or support. They will rely more on the basics of stocks rather than social factors.

The hypotheses H_{1a}, H_{1b}, H_{1c}, and H_{1d} posited that intention mediates the association among attitude, PBC, moral norms, and subjective norms with SRI behavior. The mediational findings of the process by Hayes illustrate that the intention partially mediates between attitude and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014). Findings illustrate that intention also partially mediates among subjective norms and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014). Results indicate that intention fully mediates the relationship among perceived behavior control and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses. Mediational analysis shows that intention mediates the association among moral norms and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014).

Analysis of Conventional Banks in Turkey

By applying the frequencies analyses, I begin with respondent demographic characteristics in the analysis. The sample size is 213 respondents, with 117 males (54.9%) representing the majority of the respondents. The respondent's age reveals that the largest group of respondents is about 106 (49.8%) in the age group of 30-39 years. According to the respondent profession, the largest group of respondents is working in the private sector. Most respondents have an income of 2500 TL to 7500 TL and have 5 to 10 years of working experience. Qualification of the respondents shows that 128

(60.1%) respondents out of 213 are bachelor's degree holders. Moreover, the largest group of respondents have qualified in business administration-related subjects (including Accounting, Finance, Banking, Management, HRM, OB, Project management, and Economics).

The mean and standard deviation analysis shows that respondents follow the survey variables. For further analysis, reliability, confirmatory factor analysis, structural equational modeling, and the process by Hayes are used. The reliability test is used to analyze the internal consistency of the items. The findings indicate that all questionnaire items contribute significantly to the 0.959 overall Cronbach's alpha coefficients, which indicate a good sign of reliability. According to the overall Cronbach's alpha, the item's internal consistency is relatively high.

The models and hypotheses were examined using structural equation modeling. The result illustrates that both models (1^{st} part and 2^{nd} Part) are a good fit and acceptable. These findings are consistent with previous studies (Adam & Shauki, 2014; Jansson & Biel, 2014: 36). The hypotheses inference that intention positively and significantly affects investors' decision-making behavior. Attitude, PBC, moral norms, and subjective norms positively and significantly affect investors' intention to adopt socially responsible investments. Moreover, Islamic financial literacy, reputation, religious obligation, business support, and perceived risk also positively and significantly affect investor attitude.

According to the analysis, the intention has a significant and positive influence on SRI behavior (B-value= .664; p-value<.001). Therefore, the first hypothesis (H_1) is supported. Previous research on investor behavior also supports the finding of this study (Dilla et al., 2013; Grover & Vernekar, 2015: 336; Sondari & Sudarsono, 2015: 137). Attitude positively and significantly impacts investors' intention toward SRI behavior (B-value=0.629; p-value<.001); thus, the hypothesis H_2 is accepted, which supports (Adam & Shauki, 2014; Jansson & Biel, 2014: 36; Wins & Zwergel, 2016; Raut et al., 2018). In addition, subjective norms positively and significantly influence an investor’s intention to adopt SRI investing (B-value=0.145, p-value<0.050). Therefore, hypothesis H_3 is accepted, which supports (Shahriar & Polonsky, 2013; Kashif et al., 2016; Raut et al., 2018). The perceived behavior control positively and significantly affects investors' intention toward SRI (B-value=0.240, p-value<0.050). Therefore, the hypothesis (H_4) is accepted, which supports (Ding et al., 2018; Carfora et al., 2019; Fu, Farn, & Chao, 2006). Moral norms finding also indicates the positive and significant influence of investors' intention to adopt socially responsible investing (B-value=0.124, p-value<.05). Therefore, hypothesis H_5 is accepted, which supports (Adam & Shauki, 2014).

The religious obligation positively and significantly effects on investor’s attitude (B-value=0.174; p-value<0.05). Therefore, hypothesis H_{6a} is accepted, which supports (Czerwonka, 2014; Amin et al., 2011). The finding indicates that business support positively and significantly influences investor’s attitude (B-value=0.141, p-value<0.05). The previous studies also support hypothesis H_{6b} (Jaffar & Musa 2014: 135). Reputation also positively and significantly influences on investor's attitude (B-value=0.184, p-value<0.05). The statistical results and previous studies support hypothesis H_{6c} (Brammer & Pavelin, 2005: Cainelli et al., 2015). Findings also indicate that perceived risk positively and significantly affects an investor's attitude (B-value=0.124, p-value<0.05). The findings and previous studies also supported hypothesis H_{6d} (Ali, 2011; Wins & Zwergel, 2016). In addition, Islamic financial literacy positively and significantly influences investor's attitude toward SRI behavior (B-value=0.165, p-value<0.05). So, hypothesis H_{6e} is accepted, which supports (Rutherford & Devaney, 2009; Alsemgeest, 2015).

The hypotheses H_{1a}, H_{1b}, H_{1c}, and H_{1d} posited that intention mediates the association among attitude, PBC, moral norms, and subjective norms with SRI behavior. The mediational findings of the process by Hayes illustrate that the intention partially mediates between attitude and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014). Findings illustrate that intention partially mediates among subjective norms and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014). Findings also illustrate that intention partially mediates the relationship among perceived behavior control and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses. Mediational analysis shows that intention mediates the association among moral norms and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014).

Analysis of Islamic Banks in Pakistan

By applying the frequencies analyses on data collected from Pakistan, I begin with respondent demographic characteristics in the analysis. The sample size is 214 respondents, with 159 males (74.3%) representing the majority of the respondents. The respondents' age reveals that the largest group of respondents is about 132 (61.7%) in the age group of 25-39 years. According to the respondent profession, the largest group of respondents is working in the private sector. Most respondents have an income of Rs.25000 to Rs.50000 and have 2 to 5 years of working experience. Respondent's qualification indicates that 129 (60.3%) respondents out of 214 are master's degree holders. Moreover, the largest group of respondents have qualified in business administration-related subjects (including Accounting, Finance, Banking, Management, HRM, OB, Project management, and Economics).

The mean and standard deviation analysis shows that respondents follow the survey variables. For further analysis, reliability, confirmatory factor analysis, structural equational modeling, and the process by Hayes are used. The reliability test is used to analyze the internal consistency of the items. The findings indicate that all questionnaire items contribute significantly to the 0.923 overall

Cronbach's alpha coefficients, which indicate a good sign of reliability. According to the overall Cronbach's alpha, the item's internal consistency is relatively high.

The models and hypotheses were examined using structural equation modeling. According to the analysis, the intention has a significant and positive influence on SRI behavior (B-value= .555; p-value<.001). Therefore, hypothesis H_1 is accepted, and previous research on investor behavior also supports the finding of this study (Dilla et al., 2013; Grover & Vernekar, 2015: 336; Sondari & Sudarsono, 2015: 137). Attitude positively and significantly influences investors' intention toward SRI behavior (B-value=0.315; p-value<.01); thus, the hypothesis H_2 is accepted, which supports (Adam & Shauki, 2014; Jansson & Biel, 2014: 36; Wins & Zwergel, 2016; Raut et al., 2018). In addition, subjective norms positively and significantly influence an investor's intention to adopt SRI investing (B-value=0.371, p-value<0.01). Therefore, hypothesis H_3 is accepted, which supports (Shahriar & Polonsky, 2013; Kashif et al., 2016; Raut et al., 2018). The perceived behavior control positively and significantly affects investors' intention toward SRI (B-value=0.165, p-value<0.05). Therefore, hypothesis H_4 is accepted, which supports (Ding et al., 2018; Carfora et al., 2019; Fu, Farn, & Chao, 2006).

Moral norms findings also indicate the positive and significant influence of investors' intention to adopt socially responsible investing (B-value=0.151, p-value<.05). Therefore, hypothesis H_5 is accepted, which supports (Adam & Shauki, 2014). Moral norms, which were included as a new component to TPB, indicated considerable impact in describing the individual's intention towards socially responsible investing. The finding indicates that moral norm can play a significant part in the descriptive power of the TPB, which may add a new dimension to defining the decision-making behavior of SRI investors. Moreover, the findings demonstrated that Pakistani individuals were also influenced primarily by their real engagement based on their individual norms. As a result, it indicated their favorable attitude and intent to invest in SRI investment to benefit society as a whole.

Hypotheses H_{6a}, H_{6b}, H_{6c}, H_{6d}, and H_{6e} posit a positive and significant relationship among investors' attitudes and salient beliefs factors (religious obligation, business support, reputation, perceived risk, and Islamic financial literacy) regarding SRI. The findings illustrate that religious obligation positively and significantly effects on investor's attitude (B-value=0.265; p-value<0.01). Therefore, hypothesis H_{6a} is accepted, which supports (Czerwonka, 2014; Amin et al., 2011). The finding indicates that business support positively and significantly influences investor's attitude (B-value=0.166, p-value<0.05). The previous studies also support hypothesis H_{6b} (Jaffar & Musa 2014: 135). Reputation also positively and significantly influences on investor's attitude (B-value=0.228, p-value<0.05). The statistical results and previous studies support hypothesis H_{6c} (Brammer & Pavelin, 2005: Cainelli et al., 2015). Findings also indicate that perceived risk positively and significantly affects an investor's attitude (B-value=0.195, p-value<0.01). The findings and previous studies also supported hypothesis H_{6d} (Ali, 2011; Wins & Zwergel, 2016). In addition, Islamic financial literacy positively and significantly influences investor's attitude toward SRI behavior (B-value=0.249, p-value<0.05). So, hypothesis H_{6e} is accepted, which supports (Rutherford & Devaney, 2009; Alsemgeest, 2015).

The hypotheses H1a, H1b, H1c, and H1d posited that intention mediates the association among attitude, PBC, moral norms, and subjective norms with SRI behavior. The mediational findings of the process by Hayes illustrate that the intention partially mediates between attitude and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014). Findings illustrate that intention also partially mediates among subjective norms and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014). Findings also illustrate that intention partially mediates the association among PBC and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses. Mediational analysis shows that intention mediates the association among moral norms and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014).

Analysis of Conventional Banks Pakistan

By applying the frequencies analyses on data collected from Pakistan, I begin with respondent demographic characteristics in the analysis. The sample size is 221 respondents, with 157 males (71%) representing the majority of the respondents. The respondent's age reveals that the largest group of respondents is about 164 (74.2%) in the age group of 25-39 years. According to the respondent profession, the largest group of respondents is working in the private sector. Most respondents have an income of Rs.25000 to Rs.50000 and have 2 to 10 years of working experience. Respondent's qualification indicates that 133 (60.2%) respondents out of 221 are master's degree holders. Moreover, the largest group of respondents have qualified in business administration-related subjects (including Accounting, Finance, Banking, Management, HRM, OB, Project management, and Economics).

The mean and standard deviation analysis shows that respondents follow the survey variables. For further analysis, reliability, confirmatory factor analysis, structural equational modeling, and the process by Hayes are used. The reliability test is used to analyze the internal consistency of the items. The findings indicate that all questionnaire items contribute significantly to the 0.929 overall Cronbach's alpha coefficients, which indicate a good sign of reliability. According to the overall Cronbach's alpha, the item's internal consistency is relatively high.

The models and hypotheses were examined using structural equation modeling. According to the analysis, the intention has a significant and positive influence on SRI behavior (B-value= .615; p-value<.001). Therefore, hypothesis H_1 is accepted, and previous research on investor behavior also supports the finding of this study (Dilla et al., 2013; Grover & Vernekar, 2015: 336; Sondari & Sudarsono, 2015: 137). Attitude positively and significantly influences investors' intention toward SRI behavior (B-value=0.519; p-value<.001); thus, the hypothesis H_2 is accepted, which supports (Adam & Shauki, 2014; Jansson & Biel, 2014: 36; Wins & Zwergel, 2016; Raut et al., 2018). In addition, subjective norms positively and significantly influence an investor's intention to adopt SRI investing (B-value=0.172, p-value<0.05). Therefore, hypothesis H_3 is accepted, which supports (Shahriar & Polonsky, 2013; Kashif et al., 2016; Raut et al., 2018).

The perceived behavior control positively and significantly affects investors' intention toward SRI (B-value=0.132, p-value<0.05). Therefore, hypothesis H_4 is accepted, which supports (Ding et al., 2018; Carfora et al., 2019; Fu, Farn, & Chao, 2006). Moral norms findings also indicate the positive and significant influence of investors' intention to adopt socially responsible investing (B-value=0.275, p-value<.001). Therefore, hypothesis H_5 is accepted, which supports (Adam & Shauki, 2014).

Religious obligation positively and significantly affect an investor's attitude (B-value=0.296; p-value<0.01). Therefore, hypothesis H_{6a} is accepted, which supports (Czerwonka, 2014; Amin et al., 2011). The finding indicates that business support positively and significantly influences investor's attitude (B-value=0.159, p-value<0.05). The previous studies also support hypothesis H_{6b} (Jaffar & Musa 2014: 135). Reputation also positively and significantly influences on investor's attitude (B-value=0.198, p-value<0.05). The statistical results and previous studies support hypothesis H_{6c} (Brammer & Pavelin, 2005: Cainelli et al., 2015). However, the perceived risk has a negative but significant effect on investors' attitudes (B-value= -0.198, p-value<0.01). Thus, hypothesis H_{6d} is not supported, which is different from Ali (2011) and Wins & Zwergel (2016). In addition, Islamic financial literacy positively and significantly influences investor's attitude toward SRI behavior (B-value=0.203, p-value<0.05). So, hypothesis H_{6e} is accepted, which supports (Rutherford & Devaney, 2009; Alsemgeest, 2015).

The hypotheses H1a, H1b, H1c, and H1d posited that intention mediates the association among attitude, PBC, moral norms, and subjective norms with SRI behavior. The mediational findings of the process by Hayes illustrate that the intention partially mediates between attitude and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014). Findings illustrate that intention also partially mediates among subjective norms and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014). Results indicate that intention fully mediates the relationship among perceived behavior control and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses. Mediational analysis shows that intention partially mediates the association among moral norms and SRI behavior. The findings of the mediational analysis and previous studies support the hypotheses (Adam & Shaki, 2014).

Conclusion

Analysis of SRI investor behavior determinants has been one of the major topics recently. Such studies have the potential to make a significant addition to studies on SRI investment and management. Therefore, this research aims to determine the essential aspects that affect individual investors' behavioral intentions. The TPB is used as a conceptual lens to look at investment motivations and levels of manifestation among Turkish and Pakistani individuals. Based on systemized relevant literature and theories and a thorough examination of individual investors. This study identifies the distinctive determinants influencing individual investing behavior, from which we propose a research framework and hypotheses.

We used Amos-24 and SPSS-20 to analyze the data. The study succeeds in identifying the components that influence individual investors' behavioral intentions, which is in line with TPB. The results of structural equation modeling and Process by Hayes supported the study hypotheses. The findings indicate that attitude, PBC, moral norms, and subjective norms significantly influence an individual's investment intention. According to the study findings, the most influential factor is the attitude toward investing, followed by PBC, moral norms, and finally subjective norms. The multiple studies which used TPB as a tool concluded that an investor's intention to perform a certain behavior is based on their general feelings, which are favorable or unfavorable to their behavior. Generally, those individuals who have a favorable attitude towards investing are more inclined to invest. Similarly, they are inclined to do so if they find that their influential others consider they should. It is a significant result that supports the role of subjective norms in the individual investor motivating process. PBC and moral norms are also identified as favorable factors in motivating investors' behavioral intentions. According to Ajzen (1991), the impacts of attitude, PBC, and subjective norms might materialize to the point where they can modify behavior and conditions.

Identifying the comparative importance of the four elements of behavioral intent is an important step in analyzing the behavioral intention of individual investors. Moreover, this study also examines the influence of salient belief factors on investors' attitudes toward adopting SRI. The results of this study provide an in-depth explanation of aspects that impact the general feeling of favoring, or un-favoring, the behavior intention of a particular investment. This research proved that the investor attitude is influenced by five salient beliefs factors, namely religious obligation, Islamic financial literacy, reputation, perceived risk, and business support. Each element plays a role in determining one's attitude toward SRI behavior, which has never been studied before. The empirical evidence found in this study confirms the existence of salient belief factors. It supports the hypotheses that the five determinants will significantly affect the attitude of Turkish and Pakistani individual investors towards socially responsible investing. These accepted hypotheses point to the conclusion that the more religious obligation, Islamic financial literacy, reputation, and business support appear between individual investors, the more certain and active they are when considering a specific investment. It usually leads to investment intent or real investment behavior. Moreover, another finding of this study indicates that more risk aversion affects investor attitude, and in such cases, individuals are less likely to invest in SRI.

Study Implications

The study's primary focus is to examine the behavioral dimension of investors in the financial sectors of Turkey and Pakistan through their decision-making behavior about socially responsible investments. This study's results and findings provide further valuable debate on the Theory of Planned Behavior (TPB). This study will also assist the stakeholders (government, regulatory bodies, and SRI providers) in possible policy implications to enhance the efficiency of promoting socially responsible investments.

Theoretical Implications

The current study stretched out the research on socially responsible investing decision-making behavior by examining the effect of Islamic financial literacy, reputation, business support, religious obligation, perceived risk, and TPB constructs together with moral norms. The effect of intention as a mediator and predictor of SRI decision making behavior is further explored. These analyses are consistent with the need to determine whether the theory of planned behavior constructs with moral norms can clarify the behavior of investors. This study has the following theoretical implications:

This study helps to understand how salient belief factors develop intention through attitude by examining the influence of salient belief factors (Islamic financial literacy, reputation, business support, religious obligation, and perceived risk) on attitude. This understanding is critical in describing how individuals' intentions are affected by their attitude, which is affected by salient belief factors. Previous studies have not investigated the relationship among these constructs. Evidence in the linkage of salient belief factors and attitude is new in the context of socially responsible investment decision-making.

It has been proposed that PBC, subjective norms, and attitude, together with moral norms, impact socially responsible investing behavior through intention. In the context of TPB, all the construct's attitude, subjective norms, and PBC were observed to have a considerable influence on SRI behavior through intention as a mediator. As an additional variable to the TPB, moral norms influence intention significantly. The intention is formed through moral norms, attitude, subjective norms, and PBC.

The other theoretical implication includes the validation and conceptualization of SRI behavior. A number of studies have tried to explain SRI behavior, but they did not use and develop any theoretical models (Berry & Junkus, 2013; Unruh et al., 2016; Janik & Maruszewska, 2018). However, in the early studies, some researchers tried to develop theoretical models of SRI behavior (Bauer et al., 2006; Williams, 2007: 43; Nilsson, 2008: 307; Glac, 2009), but those models were not validated because they were fragmented. Although Adam and Shauki (2012) and Hanif et al. (2020) used structural equational modeling techniques to evaluate their model, however, they ignored the importance of salient belief factors toward SRI behavior. Therefore, this research has developed an integrated model consisting of salient belief factors that influence attitude and indirectly affect investor intentions towards SRI. In addition, using the SEM approach, this study has validated the SRI behavior model through CFA and structural model analysis.

The next theoretical implication is targeting the intention. In past studies, Adam and Shauki (2012), Hofmann et al. (2008), and Dilla et al. (2016) indicated a significant association between investor behavior and intention. However, these studies did not analyze intention as a mediator. In terms of the intention variable, this research has added two aspects to the frame of knowledge.

Firstly, this research also validates the construct of intention. Previously, multiple concepts for the intention in the context of SRI were highlighted, but the validation and measurement of the construct were absent (see. Hofmann et al., 2009; Michleson et al., 2004; Beal et al., 2005). Although earlier studies tried to measure intention, Adam and Shauki (2012) had only used two items, and Raut et al. (2018) had used three items, which may cause response biases. Therefore, this research has validated the intention construct using more items, thus reducing potential response bias. Secondly, this research contributed to the literature by analyzing the mediating role of intention in the context of SRI behavior through the process by Hayes (model 4). Thus, it assisted in the verification of results. The process by Hayes's analysis evidenced that intention has significantly mediated the relationship among subjective norms, attitude, moral norms, and perceived behavior control with SRI behavior.

Moreover, this study deals with a broad examination of TPB attributes with moral norms and salient belief factors. It attempts to clearly explain each underlying construct within the scope of SRI based on the responses of Turkish and Pakistani individuals.

Practical Implications

This study highlights the predictors of attitude and intention towards socially responsible investing behavior. Thus, the results and outcomes may benefit several stakeholders, including regulators, policymakers, company management, institutional investors, financial institutions, and the related industrial associations.

This research certainly assists the notion that attitude and PBC have an effect on behavioral intention. More importantly, as an added construct to the TPB, moral norms were found to positively and significantly influence intention and behavior. Although moral norms are widely regarded as a significant variable in extending the theory, empirical data on the cause and effect of this variable is still lacking. Therefore, the government, particularly as a legislator, can support SRI by offering relevant information and establishing applicable laws through institutions such as the securities commission and central bank. Furthermore, the central bank may also encourage the investment firms and banking industry to provide lower borrowing rates to those companies that achieve social responsibility targets. In addition to encouraging social responsibility in the workplace, SRI investing may also promote corporations to improve efficiency and corporate governance. Moreover, capital market listing rules that reflect a company's commitment to CSR should be implemented.

The influence of subjective norms indicates the importance of leaders' opinions in communicating social agreements that could promote a socially responsible atmosphere in the financial markets. Moreover, the securities commission as a supervisory body may boost socially responsible investing market growth by hosting SRI focused discussions for financial intermediaries. Financial intermediaries are included financial advisors, funds managers, and stockbrokers.

Finally, beliefs, which are the antecedents of attitude, have been examined in the context of individual investor behavior. Like other constructs, this study also found that the salient beliefs factors positively and significantly influence individual investors' attitudes towards adopting SRI. The salient beliefs factors include religious obligation, Islamic financial literacy, reputation, perceived risk, and business support. The addition of Islamic financial literacy is an important part of this study. IFL has been evaluated as a determinant of attitude. The significant influence underlines the necessity of IFL in establishing a positive attitude as well as managing behavior based on the investors' information and knowledge. The significant impact of IFL on investor attitudes might be seen as a signal to policy makers that educating investors is essential in order to foster a good attitude among society's stakeholders.

Religious obligations are seen as one of the most important factors that influence investor attitudes toward SRI investments. Indeed, the ultimate goal of SRI investment is to maintain and protect the environment, which is also a religious command. Therefore, it will promote an individual's responsibilities and religious values, especially in understanding the significance of environment and environment-related investments. The SRI investment provider's reputation was also found as another strong indicator of adopting SRI investment. Therefore, this research also supports investment firms in establishing a positive image and reputation among individuals. By emphasizing the environmental issues, an investment firm with a good image and a high reputation will encourage individuals to participate in SRI investing. Moreover, investment firms should emphasize SRI investments, which may help to improve their reputation.

Limitations and Suggestions for Future Research

This study has several limitations that must be considered when evaluating the results. Firstly, a small sample was used in the study, which restricts the generalization of results to the entire population. Moreover, the sample was drawn from bank customers who had some level of working and investment experience. Future studies may attempt to use a large samples size and more experienced and practical investors from the population. Second, a survey questionnaire was used in this study, in which participants were required to answer predetermined questions. The analytical techniques used in this study do not allow respondents to express their views, opinions, and beliefs on investment issues. Therefore, future research should use qualitative methods like focus groups and interviews to investigate the investing phenomena among these potential investors. Qualitative approaches can be used to get insights into investors' feelings, meanings, and experiences.

This study utilized five salient belief factors and the TPB attributes with moral norms, which are not the only determinants of SRI investment behavior. Indeed, further studies should focus on other variables like past experiences, personality traits, environmental concerns, perceived consumer effectiveness, and past behavioral biases. Finally, the results of this study mainly depend on the respondents' honesty. The respondents who participated in the research were assumed to have answered the questions honestly to draw a valid conclusion from the empirical data.

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APPENDICES

Appendix 1: QUESTIONNAIRE (IN ENGLISH)

Dear Sir/Madam,

I am student at Karadeniz Technical University, Trabzon, TURKEY. The following research is part of my doctoral degree program and conducted for purely academic purposes. The purpose of research is to find out the "DETERMINANTS OF SOCIALLY RESPONSIBLE INVESTING DECISION MAKING BEHAVIOR: A COMPARATIVE STUDY OF TURKISH AND PAKISTANI INVESTORS' BEHAVIOR".

All the information collected through the questionnaire will be used only for contribution to knowledge and kept confidential. Please ensure that you mark all the given statements as incomplete responses will not fulfill researcher's requirements. Thank you for sparing some of your precious time to fill this questionnaire. Thank you very much for your cooperation.

Farid AHMAD

SECTION A: Personal Profile

Please indicate the appropriate choice by selection in parentheses

1. Gender (a) Male (b) Female

2. Age

(i) 20 or less (ii) 20-24 (iii) 25-29 (iv) 30-39 (v) 40-49 (vi) 50-59 (vii) 60 and above

3. Occupation

(a) Self-employed (b) Govt. employee (c) Private sector (d) Other _____

4. Monthly Income

(a) Less than 2500 TL (b) 2501 TL – 5000 TL (c) 5001 TL – 7500 TL

(d) 7501 TL – 10000 TL (e) More than 10000 TL

5. Total Working Experience

(i) Less than 1 year (ii) 1-2 years (iii) 2-5 years (iv) 5-10 years (vi) More than 10 years

6. Family members (Number of independents) _____________

7. Education **(a)** Bachelor (b) Master (c) PhD (d) Other _____________

8. What is your major: ____________________

SECTION B: Please indicate how much you agree or disagree with the following statements about your organization and work.				
1= Strongly Disagree	**2= Disagree**	**3= Neither**	**4= Agree**	**5= Strongly Agree**

Socially Responsible Investing (SRI): (SRI is the act of choosing your investments on the basis of social good as well as financial gain. Socially responsible investors aim to invest in companies that do business in positive and responsible ways.)

		1	**2**	**3**	**4**	**5**
Socially Responsible Investing (SRI) Behaviour						
1	I consider SRI in making investment decisions					
2	Investing in funds/shares that comply with Shariah (Islamic law) is something that I have done					
3	I consider SRI to be consistent with principles of Islamic investment					

4	I consider social responsibility aspects whenever I am choosing an investment fund/share					
5	Investing socially responsibly is something that I have done					
Intention						
1	I have the intention to start or continue to invest in SRI					
2	If I had the opportunity, I would invest in SRI					
3	I may invest in SRI in the future					
4	I will try to invest in socially responsible investing					
Attitude						
1	Socially responsible investing is a good idea					
2	I like the idea of investing in SRI					
3	Socially responsible investment is a wise decision					
4	Socially responsible investments are pleasurable					
5	Socially responsible investing is a beneficial decision					
6	I believe that socially responsible investments are ethical.					
Subjective Norms						
1	People who are important to me would think that I should invest in SRI if I were to invest.					
2	People who are important to me think that investing in SRI is a good idea.					
3	People who are important to me think that investing in a SRI would be a wise idea.					
4	It is expected of me to invest in SRI.					
5	I feel under social pressure to invest in SRI					
Perceived Behavioural Control						
1	Adopting SRI is easy					
2	I have the knowledge to invest in SRI.					
3	There are plenty of opportunities for me to invest in SRI.					
4	If I want to invest in SRI I can easily do so.					
Moral Norms						
1	I would feel guilty about not investing in SRI					
2	Not doing SRI would go against my moral principles					
3	I feel obliged to do SRI.					
Islamic Financial Literacy						
1	I know that I might or might not receive any return at the end of the investment period					
2	I acknowledge uncertainty on sanctity of financial contract is strictly prohibited in Islam					
3	I always make sure that there is no element of interest in all financial transactions that I made					
4	I understand that all Islamic financing must be backed by asset					
5	I only invest in permissible activities or services (by Islam)					
6	I am aware on the availability of Islamic financial instruments in the market					
Religion Obligation						
1	Financial institutions and agencies that engage in SRI are compliant with ethical principles					
2	Financial institutions and agencies that provide SRI are interest free					
3	Muslims are prohibited from associating themselves with the element of interest practice by conventional system.					
4	Religion motivates me for doing SRI					
5	As a Halal business operator, I should be using SRI for investment					
Business Support						
1	Financial Institutions and agencies that engage in SRI supporting business expansion					
2	Financial Institutions and agencies that engage in SRI support business development					

3	Financial Institutions and agencies that engage in SRI share the risk of business					
4	Financial Institutions and agencies that engage in SRI are less strict and fast approval at loan					
5	Financial Institutions and agencies that engage in SRI prefer investing in large corporations than small corporations, because of business risk.					
Reputation						
1	Financial Institutions and agencies that engage in SRI uphold Islamic reputation and image					
2	Financial Institutions and agencies that engage in SRI contribute to the social welfare (i.e. giving donations or scholarships)					
3	Financial Institutions and agencies that engage in SRI goal are not only maximizing profit, but also enhance standard of living and welfare of community					
4	Financial Institutions and agencies that engage in SRI are not transparent, many hidden charges not properly explained					
Perceived Risk						
1	It is a risky decision to invest in socially responsible investments					
2	I am sure that socially responsible investing is a right investment choice. (R)					
3	Socially response investing has uncertain future.					
4	I better invest my fund somewhere else other than in socially responsible investments.					
5	I think investing in socially responsible investments is highly risky.					

Anket (In Turkish)

Sayın Hanımefendi/Beyefendi,

Karadeniz Teknik Üniversitesinde öğrenciyim. Bu araştırma doktora eğitimimin bir parçası olup salt akademik amaçlar için gerçekleştirilmektedir. Bu araştırma aracılığıyla cevap bulunmak istenen soru "SOSYAL SORUMLU YATIRIM DAVRANIŞI KARARI VERİLMESİNİN BELİRLEYİCİLERİ: TÜRK VE PAKİSTANLI YATIRIMCILARIN DAVRANIŞLARININ KARŞILAŞTIRILMALI İNCELENMESİ" Anket aracılığıyla toplanan bütün bilgiler sadece bilime katkı sağlama amacıyla kullanılacak ve gizli tutulacaktır. Lütfen bütün işaretlemelerinizin eksiksiz yapıldığından emin olunuz, eksik yanıtlar araştırmanın amacına katkı sağlayamayacaktır. Kıymetli zamanınızın bir kısmını bu anketi doldurmak için ayırdığınız için teşekküre ederiz.

Farid AHMAD

BÖLÜM A: Kişisel Profil

Lütfen parantez içinden size uygun seçeneği seçiniz

1. Cinsiyet (a) Erkek (b) Kadın

2. Yaş

(i) 20 ve altı (ii) 20-24 (iii) 25-29 (iv) 30-39 (v) 40-49 (vi) 50-59 (vii) 60 ve üstü

3. Meslek

(a) Kendi işinde çalışan (b) Memur (c) Özel Sektör (d) Diğer _____

4. Aylık Gelir

(a) 2500 TL'den az (b) 2501 TL – 5000 TL (c) 5001 TL – 7500 TL

(d) 7501 TL – 10000 TL (e) 10000TL'den fazla

5. Toplam İş Tecrübesi

(i) 1 yıldan az (ii) 1-2 yıl (iii) 2-5 yıl (iv) 5-10 yıl (vi) 10 yıldan fazla

6. Aile Bireyleri (Yetişkinlerin/Bağımsızların sayısı) _____________

7. Eğitim **(a)** Lisans **(b)** Yüksek Lisans **(c)** Doktora **(d)** Diğer _____________

8. Mezun olduğunuz bölüm ?: ____________________

BÖLÜM B: Lütfen kurumunuz ve işiniz hakkında aşağıdaki ifadelere ne kadar katıldığınızı ya da katılmadığınızı ifade ediniz.				
1= Kesinlikle Katılmıyorum	2=Katılmıyorum	3= Kararsızım	4= Katılıyorum	5= Kesinlikle Katılıyorum

Sosyal Sorumlu Yatırım(SSY): (Sosyal Sorumlu Yatırım yatırımlarınızı seçerken finansal fayda beraberinde sosyal faydayı da gözeterek seçme davranışıdır. Sosyal sorumlu yatırımcılar, pozitifi ve sorumlu yollardan faaliyet gösteren şirketlere yatırım yapmayı hedeflemektedir.)

		1	2	3	4	5
Sosyal Sorumlu Yatırım Davranışı						
1	Yatırım karar verirken sosyal sorumlu yatırım yapmayı dikkate alırım					
2	İslami kurallara uygun fonlar/hisselere yatırım yapmak, tecrübe ettiğim bir şeydir					
3	Sosyal sorumlu yatırımın, İslami yatırım ilkeleriyle uyumlu olduğunu düşünüyorum					
4	Ne zaman bir yatırım fonu/hissesi seçecek olsam sosyal sorumluluk boyutunu dikkate alırım					
5	Sosyal Sorumlu yatırım yapmak, tecrübe ettiğim bir şeydir					
Niyet						
1	Sosyal sorumlu yatırım yapmaya başlamak ya da devam ettirmek niyetim var					
2	Fırsatım olsaydı, sosyal sorumlu yatırım yapardım					
3	Gelecekte sosyal sorumlu yatırım yapabilirim					
4	Sosyal sorumlu yatırım yapmaya gayret edeceğim					
Tutum						
1	Sosyal sorumlu yatırım, iyi bir fikirdir					
2	Sosyal sorumlu yatırım yapmak fikri hoşuma gitmektedir.					
3	Sosyal sorumlu yatırım, bilge bir karardır.					
4	Bence, sosyal sorumlu yatırım yapmak zevklidir.					
5	Sosyal sorumlu yatırım faydalı bir karardır.					
6	Sosyal sorumlu yatırımların etik olduğuna inanıyorum					
Sübjektif Kurallar						
1	Yakınlarım, dostlarım ve arkadaşlarım eğer yatırım yaparsam sosyal sorumlu yatırım yapacağımı düşünürler					
2	Yakınlarım, dostlarım ve arkadaşlarım sosyal sorumlu yatırım yapmanın iyi bir fikir olduğunu düşünürler					
3	Benim için kıymetli olan insanlar sosyal sorumlu yatırım yapmanın bilgece bir fikir olduğunu düşünüyorlar.					
4	Benden beklenen sosyal sorumlu yatırım yapmamdır.					
5	Sosyal sorumlu yatırım yapmak konusunda toplumsal baskı hissediyorum.					
Algılanan Davranışsal Kontrol						
1	Sosyal sorumlu yatırımlar dikkat almak olmak benim için kolaydır					
2	Sosyal sorumlu yatırım yapacak yatırım bilgisine sahibim					
3	Sosyal sorumlu yatırım yapabilmem için pek çok fırsat vardır					
4	Sosyal sorumlu yatırım yapmak istersem, kolayca bunu gerçekleştirebilirim					

Ahlaki Kurallar						
1	Sosyal Sorumlu Yatırım yapmazsam, kendimi suçlu hissederim.					
2	Sosyal Sorumlu yatırım yapmamak, etik değerlerime ya da anlayışıma aykırıdır					
3	Sosyal Sorumlu Yatırım yapmak zorunluluğu hissediyorum.					
İslami Finansal Okuryazarlık						
1	Yatırımın sonunda herhangi bir getiri alıp-alamayacağımın kesin olmadığını biliyorum.					
2	İslam'da finansal sözleşmelerin belirsizliğinin kesinlikle yasak olduğunu biliyorum.					
3	Yaptığım bütün finansal işlemlerde faizin her hangi bir türünün olmadığından daima emin olurum					
4	İslam dininde tüm finanslama işlemlerinin varlık karşılığına sahip olmak zorunda olduğunu biliyorum					
5	Sadece islami açıdan uygun faaliyet ve hizmetlere yatırım yaparım					
6	Piyasadaki İslami finansal ürünlerin varlığından haberdarım.					
Dini Yükümlülükler						
1	Sosyal Sorumlu Yatırımlara ilgi gösteren finansal kurum ve kuruluşlar etik prensiplerle uyumludur					
2	Sosyal Sorumlu Yatırım sunan finansal kurum ve kuruluşlar faizsiz finansal işlem yaparlar					
3	Müslümanların konvansiyonel sistemde faaliyet gösteren faiz ve türevleriyle ilişik kurmaları yasaklanmıştır.					
4	Dini inancım beni sosyal sorumlu yatırım yapmam yönünde motive etmektedir.					
5	Helal işlerde faaliyet gösteren bir iş insanı olaralı, faizle çalışmayan finansal kurumlarle işyapmalıyım					
İş Desteği						
1	Sosyal Sorumlu Yatırımlara ilgi gösteren finansal kurum ve kuruluşlar iş genişlemesini teşvik ederler					
2	Sosyal Sorumlu Yatırımlara ilgi gösteren finansal kurum ve kuruluşlar iş yönetimini desteklerler					
3	Sosyal Sorumlu Yatırımlara ilgi gösteren finansal kurum ve kuruluşlar işin riskini paylaşır					
4	Sosyal Sorumlu Yatırımlara ilgi gösteren finansal kurum ve kuruluşlar, daha az katı kurallarla daha hızlı kredi onaylar					
5	Sosyal Sorumlu Yatırımlara ilgi gösteren finansal kurum ve kuruluşlar, iş riskinden dolayı küçük şirketlerden ziyade büyük ölçekli şirketlere yatırım yapmayı tercih ederler					
İtibar						
1	Sosyal Sorumlu Yatırımlara ilgi gösteren finansal kurum ve kuruluşlar İslami itibar ve imaj muhafaza ederler					
2	Sosyal Sorumlu Yatırımlara ilgi gösteren finansal kurum ve kuruluşlar sosyal refaha katkı sağlamaktadır (bknz: bağışta bulunmak ya da burs vermek)					
3	Sosyal Sorumlu Yatırımlara ilgi gösteren finansal kurum ve kuruluşlar hedefi sadece en fazla düzeyde kar etmek değil, aynı zamanda yaşam standartlarını ve toplumun refahını artırmaktır.					
4	Sosyal Sorumlu Yatırımlara ilgi gösteren finansal kurum ve kuruluşlar şeffaf değillerdir, pek çok gizli masraf gereğince açıklanmamaktadır					
Algılanan Risk						
1	Sosyal sorumlu yatırımlara yatırım yapmak riskli bir karardır.					
2	Sosyal sorumlu yatırımın doğru bir yatırım kararı olduğuna eminim.(R).					
3	Sosyal Sorumlu yatırım alani, belirsiz bir gelecek taşır					
4	Fonlarımı sosyal sorumlu yatırımlar haricinde her hangi bir yerde değerlendirmeliyim					
5	Bana göre sosyal sorumlu yatırımlara yatırım yapmak yüksek risklidir.					

Appendix 2: SRI Assets by Strategy and Region 2018 (In Currency)

	Europe (€)	US ($)	Canada (in CAD)	Australia/NZ (in AUD)	Japan (¥)	Global (USD)
Negative/exclusionary screening	€ 9,464.49	$ 7,921.21	$ 878.2	$ 225.84	¥ 17,328.22	$ 19750.27
ESG integration	4,239.93	9,502.51	1,889.6	767.54	121,511.83	17405.35
Corporate engagement and shareholder action	4,857.55	1763.00	1496.9	--	140,754.58	9721.08
Norms-based screening	3,147.98	--	981.3	--	31,604.11	4623.07
Positive/best-in-class screening	585.73	1,102.11	11.80	--	6425.28	1841.78
Sustainability-themed investing	148.84	781.43	40.99	31.36	1,191.56	1015.37
Impact/community investing	108.58	294.88	14.75	8.09	822.99	443.57
Total	€ 22,553.10	$ 21,365.14	$ 5,313.54	$ 1,032.83	¥ 319,638.57	$ 54,800.49

Appendix 3: BIST SUSTAINABILITY INDEX CONSTITUENTS TO BE EFFECTIVE FROM DECEMBER 1, 2020

1	AEFES	ANADOLU EFES	30	KRDMD	KARDEMIR (D)
2	AKENR	AK ENERJI	31	LOGO	LOGO YAZILIM
3	AKBNK	AKBANK	32	MGROS	MIGROS TICARET
4	AKSA	AKSA	33	NETAS	NETAS TELEKOM.
5	AKSEN	AKSA ENERJI	34	OTKAR	OTOKAR
6	ALBRK	ALBARAKA TURK	35	PETKM	PETKIM
7	AGHOL	ANADOLU GRUBU HOLDING	36	PGSUS	PEGASUS
8	ANHYT	ANADOLU HAYAT EMEK.	37	POLHO	POLISAN HOLDING
9	ANELE	ANEL ELEKTRIK	38	SAHOL	SABANCI HOLDING
10	ARCLK	ARCELIK	39	SISE	ŞİŞE CAM
11	ASELS	ASELSAN	40	SKBNK	SEKERBANK
12	AYGAZ	AYGAZ	41	SOKM	SOK MARKETLER TICARET
13	BIZIM	BIZIM MAGAZALARI	42	HALKB	T. HALK BANKASI
14	BRISA	BRISA	43	TSKB	T.S.K.B.
15	CIMSA	CIMSA	44	TATGD	TAT GIDA
16	CCOLA	COCA COLA ICECEK	45	TAVHL	TAV HAVALIMANLARI
17	DOHOL	DOGAN HOLDING	46	TKFEN	TEKFEN HOLDING
18	DOAS	DOGUS OTOMOTIV	47	TOASO	TOFAS OTO. FAB.
19	ENJSA	ENERJISA ENERJI	48	TUPRS	TUPRAS
20	ENKAI	ENKA INSAAT	49	THYAO	TURK HAVA YOLLARI
21	EREGL	EREGLI DEMIR CELIK	50	TTKOM	TURK TELEKOM
22	FROTO	FORD OTOSAN	51	TTRAK	TURK TRAKTOR
23	GARAN	GARANTI BANKASI	52	TCELL	TURKCELL
24	GLYHO	GLOBAL YAT. HOLDING	53	ULKER	ULKER BISKUVI
25	ISCTR	IS BANKASI (C)	54	VAKBN	VAKIFLAR BANKASI
26	ISDMR	ISKENDERUN DEMIR CELIK	55	VESTL	VESTEL
27	KERVT	KEREVITAS GIDA	56	VESBE	VESTEL BEYAZ ESYA
28	KCHOL	KOC HOLDING	57	YKBNK	YAPI VE KREDI BANK.
29	KORDS	KORDSA TEKNIK TEKSTIL	58	ZOREN	ZORLU ENERJI

Appendix 4: BANKS OPERATING IN TURKEY

Islamic Banks in Turkey

Name of Bank	No. of Branches
1. Ziraat Katılım Bankası A.Ş.	80
2. Vakıf Katılım Bankası A.Ş.	100
3. Albaraka Türk Katılım Bankası A.Ş.	223
4. Türkiye Finans Katılım Bankası A.Ş.	286
5. Kuveyt Türk Katılım Bankası A.Ş.	392

Conventional Banks in Turkey

Name of Bank	No. of Branches
State-owned Banks	
1. Ziraat Bankası	1786
2. Halk Bankası	959
3. Vakıf Bank	921
Privately-owned Banks	
1. Ak bank	840
2. Yapı ve Kredi Bankası	935
3. Türk Ekonomi Bankası	511
4. Şeker bank	273
5. Anadolu bank	106
6. Fiba banka	73
7. Turkish Bank	13
8. Ada bank	1
9. Türkiye İş Bankası	1351
Banks Under the Deposit Insurance Fund	
1. Birleşik Fon Bankası	1
Foreign Banks	
1. Garanti Bank	959
2. Finans bank	629
3. Deniz bank	693
4. HSBC Bank	86
5. ING Bank	268
6. Odea bank	50
7. Alternatif Bank	53
8. Citi bank	8
9. Burgan Bank	49
10. Deutsche Bank	1
11. The Royal Bank of Scotland	1
12. Turkland Bank	33
13. Bank of Tokyo-Mitsubishi UFJ Turkey	1
14. Arap Türk Bankası	7
15. Intesa Sanpaolo S.p.A.	1
16. Société Générale	1
17. Rabo bank	1
18. JPMorgan Chase bank	1

19. Bank Mellat	3
20. Habib Bank Limited	1
Development and Investment Banks	
1. Türk Exim bank	3
2. İller Bankası	19
3. Türkiye Sınai Kalkınma Bankası	3
4. İstanbul Takas ve Saklama Bankası	1
5. Türkiye Kalkınma Bankası	1
6. Aktif Yatırım Bankası	7
7. Nurol Yatırım Bankası	1
8. Diler Yatırım Bankası	1
9. GSD Yatırım Bankası	1
10. Merrill Lynch	1
11. Bank Pozitif	1
12. Standard Chartered Yatırım Bankası	1
13. Taib Yatırım Bank (Pasha Yatırım)	1
Total 51 Banks **Total Branches**	**10657**

BANKS OPERATING IN PAKISTAN

Islamic Banks in Pakistan

Name of Bank	No. of Branches
Islamic Banks	
1. AlBaraka Bank (Pakistan) Limited	180
2. BankIslami Pakistan Limited	218
3. Dubai Islamic Bank Pakistan Limited	200
4. Meezan Bank Limited	602
5. MCB Islamic Bank Limited	166
Standalone Islamic Banking Branches of Conventional Banks	
1. Allied Bank Limited	117
2. Askari Bank Limited	91
3. Bank Al Habib Limited	57
4. Bank Alfalah Limited	152
5. Faysal Bank Limited	199
6. Habib Bank Limited	45
7. Habib Metropolitan Bank Limited	29
8. National Bank of Pakistan	170
9. Silk Bank Limited	30
10. Sindh Bank Limited	14
11. Soneri Bank Limited	19
12. Standard Chartered Bank (Pakistan) Limited	9
13. Summit Bank Limited	14
14. The Bank of Khyber	84
15. The Bank of Punjab	68
16. United Bank Limited	93

Conventional Banks in Pakistan

Name of Bank	No. of Branches
Public Sector Banks	
Nationalized Banks	
1. First Women Bank Limited	42
2. National Bank of Pakistan	1519
Specialized Banks	
1. Industrial Development Bank of Pakistan (IDBP)	13
2. Punjab Provincial Co-operative Bank Limited (PPCB)	151
3. Zarai Traqiati Bank Limited	502
4. SME Bank Ltd.	13
Provincial Banks	
1. The Bank of Khyber	166
2. The Bank of Punjab	550
3. Sindh Bank Limited	300
Private Domestic Banks	
Privatized Bank	
1. Allied Bank of Pakistan Limited	1250
2. Muslim Commercial Bank Limited	1444
3. United Bank Limited	1379
4. Habib Bank Ltd.	1703
Private Banks	
1. Askari Bank Limited	516
2. Bank Al-Falah Ltd.	638
3. Bank Al-Habib Ltd.	605
4. Bolan Bank Ltd.	
5. Faysal Bank Ltd.	405
6. Meezan Bank Ltd.	601
7. Habib Metropolitan Bank Ltd	286
8. Silk Bank Limited	123
9. Soneri Bank Ltd.	290
10. Union Bank Ltd.	
11. Samba Bank Ltd.	37
12. JS Bank Limited	322
13. Summit Bank	193
14. Bank Islami Pakistan Limited	330
Foreign Banks	
1. Al-Baraka Islamic Bank BSC	188
2. Citi Bank NA	3
3. Deutsche Bank AE	3
4. Oman International Bank SAOG	
5. Rupali Bank Ltd	
6. Standard Chartered Bank Ltd.	93
7. The Bank of Tokyo-Mitsubishi Ltd.	1
8. The Hong Kong & Shanghai Banking Corporation Ltd.	
9. Dubai Islamic Bank Pakistan Limited	200
Total Banks 57 **Total Branches**	**13866**

Appendix 5: Composite Reliability (CR) Calculation for Islamic Banks Turkey

Indicator Variable	Standardized loading	Square of Standardized Loading (A)	Measurement Error = 1-A	Sum of Measurement Error (ME)	Sum of standardized loading (C)	C^2	C+ME	Composite Reliability= C/(C+ME)
SRI1	0.603	0.364	0.636	2.221	3.698	13.675	15.896	0.860
SRI2	0.823	0.677	0.323					
SRI3	0.685	0.469	0.531					
SRI4	0.863	0.745	0.255					
SRI5	0.724	0.524	0.476					
I1	0.717	0.514	0.486	1.782	2.971	8.827	10.609	0.832
I2	0.826	0.682	0.318					
I3	0.746	0.557	0.443					
I4	0.682	0.465	0.535					
A1	0.61	0.372	0.628	2.574	4.515	20.385	22.960	0.888
A2	0.755	0.570	0.430					
A3	0.813	0.661	0.339					
A4	0.805	0.648	0.352					
A5	0.789	0.623	0.377					
A6	0.743	0.552	0.448					
SN1	0.68	0.462	0.538	1.842	2.930	8.585	10.427	0.823
SN2	0.819	0.671	0.329					
SN3	0.696	0.484	0.516					
SN4	0.735	0.540	0.460					
PBC1	0.68	0.462	0.538	1.766	2.970	8.821	10.587	0.833
PBC2	0.651	0.424	0.576					
PBC3	0.866	0.750	0.250					
PBC4	0.773	0.598	0.402					
MN1	0.842	0.709	0.291	0.856	2.536	6.431	7.287	0.883
MN2	0.856	0.733	0.267					
MN3	0.838	0.702	0.298					
IFL1	0.698	0.487	0.513	2.969	4.244	18.012	20.980	0.859
IFL2	0.638	0.407	0.593					
IFL3	0.691	0.477	0.523					
IFL4	0.693	0.480	0.520					
IFL5	0.857	0.734	0.266					
IFL6	0.667	0.445	0.555					
RO1	0.806	0.650	0.350	2.236	3.707	13.742	15.978	0.860
RO2	0.79	0.624	0.376					
RO3	0.715	0.511	0.489					
RO4	0.744	0.554	0.446					
RO5	0.652	0.425	0.575					
BS1	0.708	0.501	0.499	1.626	3.063	9.382	11.008	0.852
BS2	0.908	0.824	0.176					

BS3	0.699	0.489	0.511					
BS4	0.748	0.560	0.440					
R1	0.667	0.445	0.555	1.203	2.305	5.313	6.516	0.815
R2	0.892	0.796	0.204					
R3	0.746	0.557	0.443					
PR1	0.756	0.572	0.428	1.714	3.022	9.132	10.846	0.842
PR3	0.711	0.506	0.494					
PR4	0.774	0.599	0.401					
PR5	0.781	0.610	0.390					

Average Variance Extracted (AVE) Calculation for Islamic Banks Turkey

Indicator Variable	Standardized loading	Square of Standardized loading	Sum of Squared standardized loadings	Number of Indicators	AVE
SRI1	0.603	0.364	2.779	5	0.556
SRI2	0.823	0.677			
SRI3	0.685	0.469			
SRI4	0.863	0.745			
SRI5	0.724	0.524			
I1	0.717	0.514	2.218	4	0.555
I2	0.826	0.682			
I3	0.746	0.557			
I4	0.682	0.465			
A1	0.61	0.372	3.426	6	0.571
A2	0.755	0.570			
A3	0.813	0.661			
A4	0.805	0.648			
A5	0.789	0.623			
A6	0.743	0.552			
SN1	0.68	0.462	2.158	4	0.539
SN2	0.819	0.671			
SN3	0.696	0.484			
SN4	0.735	0.540			
PBC1	0.68	0.462	2.234	4	0.558
PBC2	0.651	0.424			
PBC3	0.866	0.750			
PBC4	0.773	0.598			
MN1	0.842	0.709	2.144	3	0.715
MN2	0.856	0.733			
MN3	0.838	0.702			
IFL1	0.698	0.487	3.031	6	0.505
IFL2	0.638	0.407			
IFL3	0.691	0.477			

IFL4	0.693	0.480			
IFL5	0.857	0.734			
IFL6	0.667	0.445			
RO1	0.806	0.650	2.764	5	0.553
RO2	0.79	0.624			
RO3	0.715	0.511			
RO4	0.744	0.554			
RO5	0.652	0.425			
BS1	0.708	0.501	2.374	4	0.593
BS2	0.908	0.824			
BS3	0.699	0.489			
BS4	0.748	0.560			
R1	0.667	0.445	1.797	3	0.599
R2	0.892	0.796			
R3	0.746	0.557			
PR1	0.756	0.572	2.286	4	0.572
PR3	0.711	0.506			
PR4	0.774	0.599			
PR5	0.781	0.610			

Appendix 6: Composite Reliability (CR) Calculation for <u>Conventional Banks Turkey</u>

Indicator Variable	Standardized loading	Square of Standardized Loading (A)	Measurement Error = 1-A	Sum of Measurement Error (ME)	Sum of standardized loading (C)	C2	C+ME	Composite Reliability= C/(C+ME)
SRI1	0.559	0.312	0.688	2.263	3.658	13.381	15.644	0.855
SRI2	0.753	0.567	0.433					
SRI3	0.702	0.493	0.507					
SRI4	0.904	0.817	0.183					
SRI5	0.74	0.548	0.452					
I1	0.708	0.501	0.499	1.282	3.286	10.798	12.080	0.894
I2	0.884	0.781	0.219					
I3	0.854	0.729	0.271					
I4	0.84	0.706	0.294					
A1	0.72	0.518	0.482	1.822	4.997	24.970	26.792	0.932
A2	0.844	0.712	0.288					
A3	0.864	0.746	0.254					
A4	0.841	0.707	0.293					
A5	0.885	0.783	0.217					
A6	0.843	0.711	0.289					
SN1	0.916	0.839	0.161	1.082	3.413	11.649	12.731	0.915
SN2	0.839	0.704	0.296					
SN3	0.814	0.663	0.337					
SN4	0.844	0.712	0.288					
PBC1	0.756	0.572	0.428	1.288	3.290	10.824	12.112	0.894
PBC2	0.835	0.697	0.303					

PBC3	0.84	0.706	0.294					
PBC4	0.859	0.738	0.262					
MN1	0.891	0.794	0.206	0.671	2.643	6.985	7.657	0.912
MN2	0.868	0.753	0.247					
MN3	0.884	0.781	0.219					
IFL2	0.654	0.428	0.572	2.099	3.785	14.326	16.425	0.872
IFL3	0.867	0.752	0.248					
IFL4	0.841	0.707	0.293					
IFL5	0.742	0.551	0.449					
IFL6	0.681	0.464	0.536					
RO1	0.667	0.445	0.555	2.210	3.708	13.749	15.960	0.862
RO2	0.688	0.473	0.527					
RO3	0.653	0.426	0.574					
RO4	0.843	0.711	0.289					
RO5	0.857	0.734	0.266					
BS1	0.817	0.667	0.333	1.728	4.024	16.193	17.921	0.904
BS2	0.854	0.729	0.271					
BS3	0.905	0.819	0.181					
BS4	0.785	0.616	0.384					
BS5	0.663	0.440	0.560					
R1	0.752	0.566	0.434	1.079	2.398	5.750	6.830	0.842
R2	0.806	0.650	0.350					
R3	0.84	0.706	0.294					
PR1	0.823	0.677	0.323	1.553	3.124	9.759	11.313	0.863
PR3	0.72	0.518	0.482					
PR4	0.814	0.663	0.337					
PR5	0.767	0.588	0.412					

Average Variance Extracted (AVE) Calculation for Conventional Banks Turkey

Indicator Variable	Standardized loading	Square of Standardized loading	Sum of Squared standardized loadings	Number of Indicators	AVE
SRI1	0.559	0.312	2.737	5	0.547
SRI2	0.753	0.567			
SRI3	0.702	0.493			
SRI4	0.904	0.817			
SRI5	0.74	0.548			
I1	0.708	0.501	2.718	4	0.679
I2	0.884	0.781			
I3	0.854	0.729			
I4	0.84	0.706			
A1	0.72	0.518	4.178	6	0.696
A2	0.844	0.712			
A3	0.864	0.746			
A4	0.841	0.707			
A5	0.885	0.783			
A6	0.843	0.711			
SN1	0.916	0.839	2.918	4	0.729

SN2	0.839	0.704			
SN3	0.814	0.663			
SN4	0.844	0.712			
PBC1	0.756	0.572	2.712	4	0.678
PBC2	0.835	0.697			
PBC3	0.84	0.706			
PBC4	0.859	0.738			
MN1	0.891	0.794	2.329	3	0.776
MN2	0.868	0.753			
MN3	0.884	0.781			
IFL2	0.654	0.428	2.901	5	0.580
IFL3	0.867	0.752			
IFL4	0.841	0.707			
IFL5	0.742	0.551			
IFL6	0.681	0.464			
RO1	0.667	0.445	2.790	5	0.558
RO2	0.688	0.473			
RO3	0.653	0.426			
RO4	0.843	0.711			
RO5	0.857	0.734			
BS1	0.817	0.667	3.272	5	0.654
BS2	0.854	0.729			
BS3	0.905	0.819			
BS4	0.785	0.616			
BS5	0.663	0.440			
R1	0.752	0.566	1.921	3	0.640
R2	0.806	0.650			
R3	0.84	0.706			
PR1	0.823	0.677	2.447	4	0.612
PR3	0.72	0.518			
PR4	0.814	0.663			
PR5	0.767	0.588			

Appendix 7: Composite Reliability (CR) Calculation for Islamic Banks Pakistan

Indicator Variable	Standardized loading	Square of Standardized Loading (A)	Measurement Error = 1-A	Sum of Measurement Error (ME)	Sum of standardized loading (C)	C2	C+ME	Composite Reliability= C/(C+ME)
SRI1	0.607	0.368	0.632	2.737	3.346	11.196	13.932	0.804
SRI2	0.763	0.582	0.418					
SRI3	0.743	0.552	0.448					
SRI4	0.634	0.402	0.598					
SRI5	0.599	0.359	0.641					
I1	0.75	0.563	0.438	1.962	2.847	8.105	10.068	0.805
I2	0.76	0.578	0.422					
I3	0.712	0.507	0.493					
I4	0.625	0.391	0.609					
A1	0.607	0.368	0.632	3.137	4.124	17.007	20.144	0.844
A2	0.659	0.434	0.566					

A3	0.757	0.573	0.427					
A4	0.602	0.362	0.638					
A5	0.778	0.605	0.395					
A6	0.721	0.520	0.480					
SN1	0.655	0.429	0.571	2.060	2.779	7.723	9.783	0.789
SN2	0.659	0.434	0.566					
SN3	0.689	0.475	0.525					
SN4	0.776	0.602	0.398					
PBC1	0.722	0.521	0.479	1.809	2.958	8.750	10.559	0.829
PBC2	0.781	0.610	0.390					
PBC3	0.707	0.500	0.500					
PBC4	0.748	0.560	0.440					
MN1	0.757	0.573	0.427	1.188	2.324	5.401	6.588	0.820
MN2	0.86	0.740	0.260					
MN3	0.707	0.500	0.500					
IFL2	0.526	0.277	0.723	2.930	3.189	10.170	13.100	0.776
IFL3	0.573	0.328	0.672					
IFL4	0.643	0.413	0.587					
IFL5	0.772	0.596	0.404					
IFL6	0.675	0.456	0.544					
RO1	0.696	0.484	0.516	2.370	3.618	13.090	15.460	0.847
RO2	0.759	0.576	0.424					
RO3	0.706	0.498	0.502					
RO4	0.799	0.638	0.362					
RO5	0.658	0.433	0.567					
BS1	0.632	0.399	0.601	2.064	2.747	7.546	9.610	0.785
BS2	0.627	0.393	0.607					
BS3	0.879	0.773	0.227					
BS4	0.609	0.371	0.629					
R1	0.672	0.452	0.548	1.270	2.262	5.117	6.387	0.801
R2	0.879	0.773	0.227					
R3	0.711	0.506	0.494					
PR1	0.767	0.588	0.412	1.433	3.203	10.259	11.692	0.877
PR3	0.793	0.629	0.371					
PR4	0.828	0.686	0.314					
PR5	0.815	0.664	0.336					

Average Variance Extracted (AVE) Calculation for Islamic Banks Pakistan

Indicator Variable	Standardized loading	Square of Standardized loading	Sum of Squared standardized loadings	Number of Indicators	AVE
SRI1	0.607	0.368	2.343	5	0.5
SRI2	0.763	0.582			
SRI3	0.743	0.552			
SRI4	0.634	0.482			
SRI5	0.599	0.359			
I1	0.75	0.563	2.038	4	0.509
I2	0.76	0.578			

I3	0.712	0.507			
I4	0.625	0.391			
A1	0.607	0.368	2.999	6	0.500
A2	0.659	0.434			
A3	0.757	0.573			
A4	0.602	0.498			
A5	0.778	0.605			
A6	0.721	0.520			
SN1	0.655	0.429	1.989	4	0.5
SN2	0.659	0.483			
SN3	0.689	0.475			
SN4	0.776	0.602			
PBC1	0.722	0.521	2.191	4	0.548
PBC2	0.781	0.610			
PBC3	0.707	0.500			
PBC4	0.748	0.560			
MN1	0.757	0.573	1.812	3	0.604
MN2	0.86	0.740			
MN3	0.707	0.500			
IFL2	0.526	0.316	2.348	5	0.5
IFL3	0.573	0.567			
IFL4	0.643	0.413			
IFL5	0.772	0.596			
IFL6	0.675	0.456			
RO1	0.696	0.484	2.630	5	0.526
RO2	0.759	0.576			
RO3	0.706	0.498			
RO4	0.799	0.638			
RO5	0.658	0.433			
BS1	0.632	0.399	2.013	4	0.503
BS2	0.627	0.393			
BS3	0.879	0.773			
BS4	0.609	0.448			
R1	0.672	0.452	1.730	3	0.577
R2	0.879	0.773			
R3	0.711	0.506			
PR1	0.767	0.588	2.567	4	0.642
PR3	0.793	0.629			
PR4	0.828	0.686			
PR5	0.815	0.664			

Appendix 8: Composite Reliability (CR) Calculation for Conventional Banks Pakistan

Indicator Variable	Standardized loading	Square of Standardized Loading (A)	Measurement Error = 1-A	Sum of Measurement Error (ME)	Sum of standardized loading (C)	C2	C+ME	Composite Reliability= C/(C+ME)
SRI1	0.643	0.413	0.587	2.709	3.381	11.431	14.140	0.808
SRI2	0.64	0.410	0.590					
SRI3	0.681	0.464	0.536					
SRI4	0.69	0.476	0.524					
SRI5	0.727	0.529	0.471					
I1	0.695	0.483	0.517	1.806	2.912	8.480	10.286	0.824
I2	0.945	0.893	0.107					
I3	0.702	0.493	0.507					
I4	0.57	0.325	0.675					
A1	0.758	0.575	0.425	2.920	4.265	18.190	21.111	0.862
A2	0.803	0.645	0.355					
A3	0.824	0.679	0.321					
A4	0.672	0.452	0.548					
A5	0.605	0.366	0.634					
A6	0.603	0.364	0.636					
SN1	0.766	0.587	0.413	1.607	3.082	9.499	11.106	0.855
SN2	0.878	0.771	0.229					
SN3	0.747	0.558	0.442					
SN4	0.691	0.477	0.523					
PBC1	0.719	0.517	0.483	1.590	3.101	9.616	11.206	0.858
PBC2	0.761	0.579	0.421					
PBC3	0.81	0.656	0.344					
PBC4	0.811	0.658	0.342					
MN1	0.75	0.563	0.438	1.166	2.333	5.443	6.608	0.824
MN2	0.889	0.790	0.210					
MN3	0.694	0.482	0.518					
IFL2	0.665	0.442	0.558	2.476	3.511	12.327	14.803	0.833
IFL3	0.623	0.388	0.612					
IFL4	0.732	0.536	0.464					
IFL5	0.898	0.806	0.194					
IFL6	0.593	0.352	0.648					
RO1	0.602	0.362	0.638	1.971	2.821	7.958	9.929	0.801
RO3	0.618	0.382	0.618					
RO4	0.84	0.706	0.294					
RO5	0.761	0.579	0.421					
BS1	0.856	0.733	0.267	1.681	3.007	9.042	10.723	0.843
BS2	0.878	0.771	0.229					
BS3	0.689	0.475	0.525					
BS4	0.584	0.341	0.659					
R1	0.788	0.621	0.379	1.078	2.401	5.765	6.843	0.842
R2	0.821	0.674	0.326					
R3	0.792	0.627	0.373					
PR1	0.698	0.487	0.513	1.761	2.983	8.898	10.660	0.835
PR3	0.688	0.473	0.527					

PR4	0.837	0.701	0.299					
PR5	0.76	0.578	0.422					

Average Variance Extracted (AVE) Calculation for Conventional Banks Pakistan

Indicator Variable	Standardized loading	Square of Standardized loading	Sum of Squared standardized loadings	Number of Indicators	AVE
SRI1	0.643	0.413	2.359	5	0.472
SRI2	0.64	0.410			
SRI3	0.681	0.464			
SRI4	0.69	0.476			
SRI5	0.727	0.596			
I1	0.695	0.483	2.194	4	0.548
I2	0.945	0.893			
I3	0.702	0.493			
I4	0.57	0.325			
A1	0.758	0.575	3.080	6	0.513
A2	0.803	0.645			
A3	0.824	0.679			
A4	0.672	0.452			
A5	0.605	0.366			
A6	0.603	0.364			
SN1	0.766	0.587	2.393	4	0.598
SN2	0.878	0.771			
SN3	0.747	0.558			
SN4	0.691	0.477			
PBC1	0.719	0.517	2.410	4	0.602
PBC2	0.761	0.579			
PBC3	0.81	0.656			
PBC4	0.811	0.658			
MN1	0.75	0.563	1.834	3	0.611
MN2	0.889	0.790			
MN3	0.694	0.482			
IFL2	0.665	0.442	2.524	5	0.505
IFL3	0.623	0.388			
IFL4	0.732	0.536			
IFL5	0.898	0.806			
IFL6	0.593	0.352			
RO1	0.602	0.362	2.029	4	0.507
RO3	0.618	0.382			
RO4	0.84	0.706			
RO5	0.761	0.579			
BS1	0.856	0.733	2.319	4	0.580
BS2	0.878	0.771			
BS3	0.689	0.475			
BS4	0.584	0.341			
R1	0.788	0.621	1.922	3	0.641
R2	0.821	0.674			

R3	0.792	0.627			
PR1	0.698	0.487	2.239	4	0.560
PR3	0.688	0.473			
PR4	0.837	0.701			
PR5	0.76	0.578			

Appendix 9: Composite Reliability (CR) Calculation for Turkey (Complete Data)

Indicator Variable	Standardized loading	Square of Standardized Loading (A)	Measurement Error = 1-A	Sum of Measurement Error (ME)	Sum of standardized loading (C)	C^2	C+ME	Composite Reliability= C/(C+ME)
SRI1	0.603	0.364	0.636	2.102	3.785	14.326	16.428	0.872
SRI2	0.779	0.607	0.393					
SRI3	0.761	0.579	0.421					
SRI4	0.839	0.704	0.296					
SRI5	0.803	0.645	0.355					
I1	0.745	0.555	0.445	1.419	3.210	10.304	11.723	0.879
I2	0.838	0.702	0.298					
I3	0.809	0.654	0.346					
I4	0.818	0.669	0.331					
A1	0.692	0.479	0.521	2.047	4.859	23.610	25.657	0.920
A2	0.822	0.676	0.324					
A3	0.852	0.726	0.274					
A4	0.839	0.704	0.296					
A5	0.84	0.706	0.294					
A6	0.814	0.663	0.337					
SN1	0.827	0.684	0.316	1.390	3.230	10.433	11.823	0.882
SN2	0.806	0.650	0.350					
SN3	0.773	0.598	0.402					
SN4	0.824	0.679	0.321					
PBC1	0.748	0.560	0.440	1.492	3.159	9.979	11.472	0.870
PBC2	0.736	0.542	0.458					
PBC3	0.88	0.774	0.226					
PBC4	0.795	0.632	0.368					
MN1	0.885	0.783	0.217	0.694	2.630	6.917	7.611	0.909
MN2	0.876	0.767	0.233					
MN3	0.869	0.755	0.245					
IFL1	0.58	0.336	0.664	2.822	4.327	18.723	21.545	0.869
IFL2	0.603	0.364	0.636					
IFL3	0.823	0.677	0.323					
IFL4	0.801	0.642	0.358					
IFL5	0.803	0.645	0.355					
IFL6	0.717	0.514	0.486					
RO1	0.757	0.573	0.427	2.124	3.790	14.364	16.488	0.871
RO2	0.782	0.612	0.388					
RO3	0.72	0.518	0.482					
RO4	0.79	0.624	0.376					
RO5	0.741	0.549	0.451					

BS1	0.856	0.733	0.267	1.893	3.901	15.218	17.111	0.889
BS2	0.857	0.734	0.266					
BS3	0.871	0.759	0.241					
BS4	0.742	0.551	0.449					
BS5	0.575	0.331	0.669					
R1	0.765	0.585	0.415	1.103	2.385	5.688	6.791	0.838
R2	0.808	0.653	0.347					
R3	0.812	0.659	0.341					
PR1	0.764	0.584	0.416	1.669	3.051	9.309	10.978	0.848
PR3	0.718	0.516	0.484					
PR4	0.769	0.591	0.409					
PR5	0.8	0.640	0.360					

Average Variance Extracted (AVE) Calculation for Turkey (Complete Data)

Indicator Variable	Standardized loading	Square of Standardized loading	Sum of Squared standardized loadings	Number of Indicators	AVE
SRI1	0.603	0.364	2.898	5	0.580
SRI2	0.779	0.607			
SRI3	0.761	0.579			
SRI4	0.839	0.704			
SRI5	0.803	0.645			
I1	0.745	0.555	2.581	4	0.645
I2	0.838	0.702			
I3	0.809	0.654			
I4	0.818	0.669			
A1	0.692	0.479	3.953	6	0.659
A2	0.822	0.676			
A3	0.852	0.726			
A4	0.839	0.704			
A5	0.84	0.706			
A6	0.814	0.663			
SN1	0.827	0.684	2.610	4	0.653
SN2	0.806	0.650			
SN3	0.773	0.598			
SN4	0.824	0.679			
PBC1	0.748	0.560	2.508	4	0.627
PBC2	0.736	0.542			
PBC3	0.88	0.774			
PBC4	0.795	0.632			
MN1	0.885	0.783	2.306	3	0.769
MN2	0.876	0.767			
MN3	0.869	0.755			
IFL1	0.58	0.336	3.178	6	0.530
IFL2	0.603	0.364			
IFL3	0.823	0.677			

IFL4	0.801	0.642			
IFL5	0.803	0.645			
IFL6	0.717	0.514			
RO1	0.757	0.573	2.876	5	0.575
RO2	0.782	0.612			
RO3	0.72	0.518			
RO4	0.79	0.624			
RO5	0.741	0.549			
BS1	0.856	0.733	3.107	5	0.621
BS2	0.857	0.734			
BS3	0.871	0.759			
BS4	0.742	0.551			
BS5	0.575	0.331			
R1	0.765	0.585	1.897	3	0.632
R2	0.808	0.653			
R3	0.812	0.659			
PR1	0.764	0.584	2.331	4	0.583
PR3	0.718	0.516			
PR4	0.769	0.591			
PR5	0.8	0.640			

Appendix 10: Composite Reliability (CR) Calculation for Pakistan (Complete Data)

Indicator Variable	Standardized loading	Square of Standardized Loading (A)	Measurement Error = 1-A	Sum of Measurement Error (ME)	Sum of standardized loading (C)	C^2	C+ME	Composite Reliability= C/(C+ME)
SRI1	0.587	0.345	0.655	2.747	3.346	11.196	13.943	0.803
SRI2	0.69	0.476	0.524					
SRI3	0.736	0.542	0.458					
SRI4	0.7	0.490	0.510					
SRI5	0.633	0.401	0.599					
I1	0.677	0.458	0.542	1.884	2.906	8.445	10.329	0.818
I2	0.755	0.570	0.430					
I3	0.758	0.575	0.425					
I4	0.716	0.513	0.487					
A1	0.69	0.476	0.524	3.036	4.208	17.707	20.743	0.854
A2	0.717	0.514	0.486					
A3	0.787	0.619	0.381					
A4	0.63	0.397	0.603					
A5	0.693	0.480	0.520					
A6	0.691	0.477	0.523					
SN1	0.701	0.491	0.509	1.898	2.899	8.404	10.302	0.816
SN2	0.723	0.523	0.477					
SN3	0.739	0.546	0.454					
SN4	0.736	0.542	0.458					
PBC1	0.718	0.516	0.484	1.673	3.049	9.296	10.970	0.847
PBC2	0.785	0.616	0.384					

PBC3	0.773	0.598	0.402					
PBC4	0.773	0.598	0.402					
MN1	0.785	0.616	0.384	1.180	2.333	5.443	6.623	0.822
MN2	0.828	0.686	0.314					
MN3	0.72	0.518	0.482					
IFL2	0.711	0.506	0.494	2.620	3.440	11.834	14.453	0.819
IFL3	0.667	0.445	0.555					
IFL4	0.653	0.426	0.574					
IFL5	0.778	0.605	0.395					
IFL6	0.631	0.398	0.602					
RO1	0.703	0.494	0.506	2.618	3.414	11.655	14.274	0.817
RO2	0.532	0.283	0.717					
RO3	0.626	0.392	0.608					
RO4	0.834	0.696	0.304					
RO5	0.719	0.517	0.483					
BS1	0.845	0.714	0.286	1.786	2.928	8.573	10.359	0.828
BS2	0.865	0.748	0.252					
BS3	0.681	0.464	0.536					
BS4	0.537	0.288	0.712					
R1	0.755	0.570	0.430	1.152	2.353	5.537	6.689	0.828
R2	0.822	0.676	0.324					
R3	0.776	0.602	0.398					
PR1	0.73	0.533	0.467	1.617	3.082	9.499	11.116	0.855
PR3	0.735	0.540	0.460					
PR4	0.843	0.711	0.289					
PR5	0.774	0.599	0.401					

Average Variance Extracted (AVE) Calculation for Pakistan (Complete Data)

Indicator Variable	Standardized loading	Square of Standardized loading	Sum of Squared standardized loadings	Number of Indicators	AVE
SRI1	0.587	0.34	2.25	5.00	0.5
SRI2	0.69	0.48			
SRI3	0.736	0.54			
SRI4	0.7	0.49			
SRI5	0.633	0.40			
I1	0.677	0.46	2.12	4.00	0.53
I2	0.755	0.57			
I3	0.758	0.57			
I4	0.716	0.51			
A1	0.69	0.48	2.96	6.00	0.5
A2	0.717	0.51			
A3	0.787	0.62			
A4	0.63	0.40			
A5	0.693	0.48			
A6	0.691	0.48			
SN1	0.701	0.49	2.10	4.00	0.53

SN2	0.723	0.52			
SN3	0.739	0.55			
SN4	0.736	0.54			
PBC1	0.718	0.52	2.33	4.00	0.58
PBC2	0.785	0.62			
PBC3	0.773	0.60			
PBC4	0.773	0.60			
MN1	0.785	0.62	1.82	3.00	0.61
MN2	0.828	0.69			
MN3	0.72	0.52			
IFL2	0.711	0.51	2.38	5.00	0.5
IFL3	0.667	0.44			
IFL4	0.653	0.43			
IFL5	0.778	0.61			
IFL6	0.631	0.40			
RO1	0.703	0.49	2.38	5.00	0.5
RO2	0.532	0.28			
RO3	0.626	0.39			
RO4	0.834	0.70			
RO5	0.719	0.52			
BS1	0.845	0.71	2.21	4.00	0.55
BS2	0.865	0.75			
BS3	0.681	0.46			
BS4	0.537	0.29			
R1	0.755	0.57	1.85	3.00	0.62
R2	0.822	0.68			
R3	0.776	0.60			
PR1	0.73	0.53	2.38	4.00	0.60
PR3	0.735	0.54			
PR4	0.843	0.71			
PR5	0.774	0.60			

CURRICULUM VITAE

He has completed his primary and secondary school in Pakpattan. In 2006, he joined Hailey College of Commerce, University of Punjab, Lahore, Pakistan, and graduated with a Bachelor in Commerce degree in 2010. Then he joined Pakpattan College of Commerce in Pakpattan and served as a Commerce Instructor for one year until he again joined the Hailey College of Commerce, University of the Punjab, Lahore, Pakistan for his Master's degree. In 2013 he graduated with a Master's degree in Commerce (M.com). He also joined the Paradise College for Boys and Girls Samanabad, Lahore in September 2011 during his Master's degree and served as Commerce Lecturer till March 2014. In 2014, he joined Government Shalimar College Baghbanpura, Lahore, and served as Lecturer commerce until he joined Karadeniz Technical University Trabzon, Turkey in September 2016 to study Ph.D. He is single and he can speak Urdu, English, Turkish, and Punjabi languages.